（節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準）

（中文節譯文）

霸菱傘型基金

（係可變資本且各子基金間責任分離之開放式傘型投資公司，註冊編號491487）

年度報告及經查核簽證之財務報表

截至 2025 年 12 月 31 日之會計年度

（財報第 15-21 頁）

致霸菱傘型基金成員之獨立查核報告
對財務報表之查核報告

意見

本事務所已查核霸菱傘型基金（下稱「公司」）迄 2025 年 12 月 31 日止之年度財務報表，包括財務狀況表、綜合損益表、可買回參與股份持有人之淨資產變動報表、現金流量表及相關附註（含附註 2 所載之重大會計政策），如第 35 頁至第 247 頁所示。

編製該等財務報表所適用之財務報告架構係愛爾蘭法律以及歐盟採用之國際財務報導準則（下稱「IFRS」）。

本事務所認為：

- 財務報表係就公司於 2025 年 12 月 31 日之資產、負債與財務狀況，以及該年度終了時可買回參與股份持有人之淨資產變更，提供真實且公允之看法；

- 財務報表已依歐盟採用之 IFRS 經適當之編製；及

- 財務報表已依 2014 年公司法及 2011 年歐洲共同體（可轉讓證券集合投資事業）條例及 2013 年中央銀行（監督與執行）法（第 48(1)條）2019 年（可轉讓證券集合投資事業）條例之規定為適當之編製。

查核意見之基礎

本事務所依據國際會計準則（愛爾蘭）（ISAs（愛爾蘭））及適用之法律進行查核。有關本事務所依據該等標準所應負之責任，在本事務所報告中之會計師查核財務報表之責任乙節有更進一步之說明。依據本事務所進行財務報表查核之相關愛爾蘭道德規範，包括由愛爾蘭查核暨會計監督管理局（IAASA）所發布之道德準則（如適用於上市主體者），本事務所業依據該等規定履行道德責任，且本事務所持續對公司保持獨立性。

本事務所相信，本事務所取得之查核證據得作為本事務所查核意見足夠且適切之基礎。

持續經營之結論

在查核財務報表時，本事務所得出董事在財務報表中使用持續經營的會計基礎編製財務報表係屬適當之結論。本事務所評估董事對實體繼續採用持續經營會計基礎之能力，包括考慮公司業務模式之固有風險，及分析此等風險可能如何影響公司之財務資源，或於持續經營期間內持續經營之能力。本事務所認為，於此期間最有可能對公司可利用之財務資源產生不利影響之風險，係是否有足夠之資金以滿足營運成本和其他財務承諾（流動性風險），以及由市場表現所影響之公平價值投資評價（價格風險）。於董事之評估中，留意到公司係擁有大量資源之大型平台，公司的投資組合降低了由投資之市場績效所帶來的持續經營風險。董事之評估，與我們對本公司之資本結構以及投資組合之了解一致。

依據本事務所已完成之工作，本事務所並未發現有任何將產生重大不確定性之事件或條件，個別或整體而言該不確定性可能會對基金自財務報表授權發布之日起算至少 12 個月的期間內，對以持續經營為考量之能力產生重大懷疑。

本事務所及董事之持續經營責任敘述請參見本年報相關部分之說明。

查核包含詐欺在內之不法事項

本事務所利用其對組織之產業、監管環境及其他外部因素之理解，及透過詢問董事，辨別得被合理預期對財務報表產生重大影響之法律及規範領域以及由於欺詐所導致之重大不實陳述之風險。此外，本事務所之風險評估程序包括：

- 向董事及其他管理階層詢問關於公司之法遵及規範的政策及程序，辨別、評估及核算訴訟及索賠，以及其是否知悉違反遵循或訴訟或求償之情況。
- 詢問董事，並檢查有關公司防止及發現詐欺之政策及程序的政策文件，及其是否了解任何實際、可疑或被指控之詐欺行為。
- 就董事對財務報表可能因違規（包括詐欺）而出現重大錯誤陳述之風險評估詢問董事。
- 檢查公司之監管及法律往來文件。
- 閱覽董事會記錄。
- 執行規劃分析程序，以辨別任何非常規或意料之外的關係。

本事務所討論被辨別之法律及規則、詐欺風險因素及使查核團隊維持警戒之需要。

首先，公司受到直接影響財務報表之法律及規則拘束，包含公司及財務報告之

立法。我們評估此法律及規範之遵循程度，作為我們就相關財務報表事項之程序之一環，包含評估財務報表揭露及於必要時同意其為附件文件。

其次，於可能對財務報表之數字或揭露造成重大影響之違規行為之情況時，公司受到許多其他法律及規範拘束，例如透過罰金或訴訟。我們辨別下列領域，蓋其最可能具有下列效果：反賄賂、勞動法、環境法、監管資本及流動性及某些公司立法層面中認列公司活動及其法律形式的財務及監管特性。

查核標準限制了辨別與詢問董事及其他管理人員及檢查監管及法律書件（如果有）有關，而對非直接法律及規則所需之查核程序之違反。此等有限制之程序並未能辨別實際或可疑之違規行為。

本事務所評估可能指出進行詐欺之動機或壓力，或提供進行詐欺機會之事件或條件。根據審計標準之要求，本事務所執行得解決管理人員越權控制之風險及詐欺性收入認列之風險之程序。於本次查核中，本事務所認為不存在與收入認列相關之詐欺風險。本事務所未發現任何額外之詐欺風險。

為回應詐欺風險，本事務所亦進行包含下列之程序：

- 辨別分類帳及其他調整，以基於風險標準進行測試，並與業經辨別之證明文件之分錄進行比較。
- 就偏見評估重要會計預估。
- 評估財務報表之揭露。

由於公司係受到監管，本事務所的風險評估包含理解主體營運上之法律及規則架構，並瞭解其控制環境，包含為遵循規範要求之公司流程。

基於查核之固有侷限性，儘管本事務所已按照查核標準妥善計劃及進行查核工作，惟仍存在本事務所可能未發現財務報表中某些重大錯誤陳述之不可避免的風險。例如，越是從財務報表反映之事項及交易中剔除違反之法律及規範（違規），查核標準所要求之固有限制得將其辨別的可能性就越小。

此外，如同任何查核一樣，仍存在未能發現不法事項之高度風險，此係因此等違規行為可能涉及串通、偽造、故意遺漏、錯誤陳述或凌駕於內部控制之上。我們對防止違規行為並不負責，亦不能預期發現違反所有法律及規範的行為。

關鍵查核事項：本事務所對重大錯誤陳述風險之評估

關鍵查核事項係根據本事務所之專業判斷，認為對財務報表之查核最重要的事項，並包括由本事務所辨識出之顯著重大錯誤陳述之評估風險（無論係基於詐欺與否），包括對下列項目造成最顯著影響之事項：整體查核政策、查核資源分配以及對於參與團隊努力方向之指引。該等事項為針對本事務所查核整體財務報表之過程所呈現，並構成本事務所之意見，本事務所亦不針對前述事項另外提供意見。

本事務所為作成上述查核意見，關鍵查核事項如下（與 2024 年相比並無變更）：

投資之價值 12,466,433,030 美元（2024 年：11,201,096,347 美元）

參見附註 2(d)（會計政策）及附註 11（財務揭露）

關鍵查核事項

公司之投資組合包含股票、債券、投資基金及衍生性金融商品（包括上市及未上市投資）。投資之評價係公司之淨資產價值及年度績效之主要原動力。雖公司之投資特性不需要於其評價之重要層面做判斷（由於其於財務報表整體之重要性），投資評價被識別為重大錯誤陳述之風險，對我們整體查核策略及就規劃及完成我們的查核之資源分配具有最大影響。

基於上述理由，查核團隊確定此係一項關鍵查核事項。

本事務所查核時如何處理此等事項

本事務所之查核程序包含：

- 取得並記錄本事務所對投資評價流程之理解，並檢查行政管理機構及霸菱就公司投資交易相關控制措施，經其稽核會計師依據 ISAE 3402「服務組織控制確信報告」所出具的最新報告和過渡函。
- KPMG Ireland 專業評價團隊亦參與，並同意 98.27%之淨投資組合來自獨立來源的價格；
- 就其餘 1.73%之淨投資組合評價，投資管理機構就某些非流動性投資被指派為合格之人，且隨著投資管理機構之評價技術，其中因此包括某些特定判斷及不確定性。就重要部位，本事務所取得投資管理機構之證明文件以支持其定價評論且此文件之合理性業經檢視。此包含 KPMG US 專業評價團隊，透過詢問、檢查及重新執行評估計入這些價值的合理性，並於可能之範圍將數據輸

入整合於證明文件之內。本事務所亦對上一年度財務報表中所選出之部分已出售非流動性部位進行了回顧性查核，以評估年終定價之合理性。

- 此外，本事務所考量財務報表中關於對投資公平價值及公平價值揭露的投資揭露之適當性，以遵循 IFRS。

基於取得的證據，本事務所之測試中並未出現重大例外情形。

本事務所對重大性標準之適用及本事務所查核範圍概覽

本公司財務報表整體的重大性標準定為 259 百萬元（2024 年：118 百萬元），其係以公司淨資產價值（「NAV」）為基準決定之（其占 2%（2024 年：1%））。

財務報表整體的績效重大性標準定為 194 百萬元（2024 年：88.5 百萬元），其係參考重大性基準所決定（其占 75%（2024 年：75%））。運用本事務所判斷以決定績效重大性時，我們將諸多因素納入考量，包括已偵測之重大錯誤陳述數量和金額，以及上一年度財務報表查核中所識別之控制活動缺陷數量和嚴重程度。

本事務所認為淨資產價值為最適當之基準，因為此係在基金產業中被最廣泛使用的基準，且對投資人而言(其為公司財務報表關鍵使用者之一)，乃最重要的衡量標準。公司之申購及買回係以每股淨資產價值交易，潛在投資人亦將依據其淨資產價值判斷公司之績效狀況。運用本事務所判斷以決定績效重大性標準時，我們將最具重大影響力之諸多因素納入考量，包括：我們對公司及其業務環境的了解；公司所有權結構及有限債務之安排。

適用重大性標準百分比之增加，反映了依據國際會計師職業道德準則委員會（IESBA）修訂後之公眾利益實體之定義，公司不再被歸類為公眾利益實體。

除按質性的基礎被識別之其他重大錯誤陳述而有報告之需要以外，已向董事會報告超過 12.3 百萬元（2023 年：5.9 百萬元）之所有已修正或已識別的未修正之重大錯誤陳述。

本事務所之查核，係根據如上所述之重大性標準及績效重大性標準，且皆由於都柏林之單一團隊進行。

其他資訊

董事必須對財務報告及財務報表所揭示之其他資訊負責。其他資訊包括董事報告、投資目標及政策、投資顧問報告、存託機構報告、投資列表、投資組合組成之重大變化、德意志聯邦共和國投資人之其他資訊、有關香港登記基金之其他資訊、報酬揭露及永續性相關揭露。財務報表及本事務所之查核報告並不包括某些其他資訊。本事務所對財務報表之查核意見並未涵蓋前揭其他資訊，故不對該等資訊表示查核意見或任何形式之確保之結論（除後文明確陳述者外）。

本事務所之責任在於閱讀前揭其他資訊，並在此過程中依據本事務所之財務報表查核工作，考量前揭資訊是否與財務報表或與本事務所於查核過程中所瞭解之情況有重大不實陳述或有重大出入。在僅以前項工作為基礎之情形下，本事務所並未發現其他資訊中有任何重大不實陳述。

僅基於本事務所於查核的過程中針對其他資訊之工作，謹報告如下：

- 本事務所並未發現董事報告有重大不實陳述；
- 本事務所認為董事報告所述資訊與財務報表相符；及
- 本事務所認為經指明需由本事務所審閱之董事報告之部分（不包括 2014 年公司法第 28 部分要求之永續報告）已依據 2014 年公司法編製。

本事務所對於 2014 年公司法所規定其他事項之查核意見並未經調整

本事務所已獲得本事務所認為查核所必須之所有資料與說明。

本事務所認為公司之會計紀錄足以對財務報表進行立即且適當之查核，且財務報表亦與會計紀錄相符。

針對其他本事務所應報告之例外事項，本事務所並無報告

依據 2014 年公司法之規定，如依本事務所意見，董事薪酬及交易並未依公司法第 305 條至第 312 條規定為揭露者，本事務所應向台端報告。本事務所針對此事項並無任何報告。

香港單位信託及共同基金規則

根據財務報表的介紹所述，就本事務所的觀點而言，就以下子基金，即霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule144A 規定之私募性質債券且基金之配息來源可能為本金）、霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金）、霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金）及霸菱美元貨幣基金之財務報表在重要方面符合香港單位信託基金及共同基金守則的相關揭露要求。

各自之責任及使用限制

董事對財務報表之責任

如第 9 頁董事責任報告所詳述，董事之責任在於編製財務報表，並就該等報表已作出真實且公允之反映一事取得確信，且董事亦應負責維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實陳述。編製財務報表時，董事之責任乃包括評估公司持續經營之能力、在適用情況下揭露與持續相關之事項，以及採用持續經營會計基礎，除非經營階層意圖清算公司或停止營運，或別無其他實際可行之替代方案。

會計師查核財務報表之責任

本事務所之目標在於取得與整體財務報表是否無重大錯誤陳述（無論係基於詐欺或錯誤）有關之合理確信，並發布包含本事務所意見之查核報告。合理確信雖屬高程度之信心，但並不能保證依據國際審計準則（愛爾蘭）所進行的查核總能發現重大錯誤陳述之存在。錯誤可能係因欺詐或錯誤而生，倘可合理預期錯誤陳述（單獨或整體）將影響讀者根據該等財務報表所作出之經濟決定，則該錯誤陳述將視為重大。

有關本事務所之責任，愛爾蘭查核暨會計監督管理局之網站 https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.有更完整之說明。

本事務所查核工作之目的及本事務所負責之對象

本報告依 2014 年公司法第 391 條規定係僅為公司全體成員編製，本事務所已進行查核工作以便能向公司成員說明本事務所必須在查核報告內向其說明的事項，非為其他目的。在法律許可之最大範圍內，本事務所就查核工作、本報告或出具本意見，對公司及公司全體成員以外之任何其他人，不接受亦不承擔任何責任。

Frank Gannon
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特許會計師，法定查核事務所
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Dublin 1
D01 F6F5
西元 2026 年 4 月 15 日

（財報第 35 頁）

霸菱傘型基金

財務狀況表

截至 2025 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金） **2025 年 12 月 31 日** **美元**
資產	
經過損益後之金融資產公平價值	
-公平價值投資	3,190,367,603
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-已購買選擇權	-
-期貨合約	-
-遠期外匯合約	7,565,592
現金及約當現金	66,441,697
出售股份應收款項	52,768,539
出售證券應收款項	1,181,102
應收票息	53,552,014
經紀商應收款項	8,180,000
其他資產	-
總資產	**3,380,056,547**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-期貨合約	-
-遠期外匯合約	(7,795,184)
應付經紀商款項	(7,300,000)
買回股份應付款項	(5,180,300)
購買證券應付款項	(839,909)
預收申購費用	(29,912,310)
其他應付款項及應計費用	(2,963,056)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(53,990,759)**
可買回參與股份持有人之淨資產	**3,326,065,788**

（財報第 35 頁）

霸菱傘型基金

財務狀況表

截至 2025 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金） 2025 年 12 月 31 日 美元
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	**4,247,699,443**
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-已購買選擇權	-
-期貨合約	-
-遠期外匯合約	21,716,109
現金及約當現金	80,235,779
出售股份應收款項	81,339,648
出售證券應收款項	1,927,854
應收票息	76,511,196
經紀商應收款項	5,080,000
其他資產	-
總資產	**4,514,510,029**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-期貨合約	-
-遠期外匯合約	(9,477,139)
應付經紀商款項	(17,750,000)
買回股份應付款項	(5,196,884)
購買證券應付款項	(946,760)
預收申購費用	(14,382,018)
其他應付款項及應計費用	(2,619,204)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(50,372,005)**
可買回參與股份持有人之淨資產	**4,464,138,024**

（財報第 37 頁）

霸菱傘型基金

財務狀況表

截至 2025 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2025 年 12 月 31 日 美元
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	1,283,481,809
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-已購買選擇權	-
-期貨合約	-
-遠期外匯合約	-
現金及約當現金	976,584
出售股份應收款項	2,855,409
出售證券應收款項	-
應收票息	732,855
經紀商應收款項	-
其他資產	-
總資產	**1,288,046,657**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-期貨合約	-
-遠期外匯合約	-
應付經紀商款項	-
買回股份應付款項	(1,966,480)
購買證券應付款項	-
預收申購費用	-
其他應付款項及應計費用	(1,701,004)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(3,667,484)**
可買回參與股份持有人之淨資產	**1,284,379,173**

（財報第 37 頁）

霸菱傘型基金

財務狀況表

截至 2025 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金） 2025 年 12 月 31 日 美元
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	272,356,994
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-已購買選擇權	-
-期貨合約	-
-遠期外匯合約	306,606
現金及約當現金	3,756,240
出售股份應收款項	817,594
出售證券應收款項	238,064
應收票息	4,929,234
經紀商應收款項	400,000
其他資產	206,345
總資產	**283,011,077**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-期貨合約	-
-遠期外匯合約	(580,567)
應付經紀商款項	-
買回股份應付款項	(1,040,923)
購買證券應付款項	(124,247)
預收申購費用	(694,055)
其他應付款項及應計費用	(332,380)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(2,772,172)**
可買回參與股份持有人之淨資產	**280,238,905**

（財報第 43 頁）

霸菱傘型基金

綜合損益表

截至 2025 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金） 2025 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	174,508,622
投資收入	
-已實現投資收益/（損失）	18,687,025
-未實現投資收益/（損失）	92,860,997
-已實現衍生性商品（損失）/收益	(39,190,944)
-未實現衍生性商品（損失）/收益	(7,125,729)
其他收入/（損失）	2,844,146
總收入	**242,584,117**
支出	
管理費用	(25,529,501)
行政管理費用	(1,354,020)
存託費用	(145,255)
營運費用	(1,632,727)
總營運費用	**(28,661,503)**
財務成本及稅前淨利	**213,922,614**
財務成本	
配息	(105,870,089)
銀行利息	(5,548)
總財務成本	**(105,875,637)**
可買回參與股份持有人稅前淨資產增加	**108,046,977**
稅務	
不可回收之預扣稅	-
資本利得稅	-
總稅務	**-**
可買回參與股份持有人淨資產之變動	**108,046,977**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 43 頁）

霸菱傘型基金

綜合損益表

截至 2025 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金） 2025 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	277,255,906
投資收入	
-已實現投資收益/（損失）	43,802,736
-未實現投資收益/（損失）	131,136,198
-已實現衍生性商品（損失）/收益	8,260,575
-未實現衍生性商品（損失）/收益	37,901,957
其他收入/（損失）	5,595,863
總收入	**503,953,235**
支出	
管理費用	(25,381,781)
行政管理費用	(2,324,026)
存託費用	(237,437)
營運費用	(1,270,281)
總營運費用	**(29,213,525)**
財務成本及稅前淨利	**474,739,710**
財務成本	
配息	(100,762,528)
銀行利息	(1,668)
總財務成本	**(100,764,196)**
可買回參與股份持有人稅前淨資產增加	**373,975,514**
稅務	
不可回收之預扣稅	(1,692)
資本利得稅	-
總稅務	(1,692)
可買回參與股份持有人淨資產之變動	**373,973,822**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 45 頁）

霸菱傘型基金

綜合損益表

截至 2025 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2025 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	50,528,130
投資收入	
-已實現投資（損失）/收益	-
-未實現投資收益	54,993
-已實現衍生性商品收益/（損失）	-
-未實現衍生性商品收益/（損失）	-
其他收入	2,234
總收入	**50,585,357**
支出	
管理費用	(5,159,192)
行政管理費用	-
存託費用	-
營運費用	(2,628,145)
總營運費用	**(7,787,337)**
財務成本稅前淨利	**42,798,020**
財務成本	
配息	(10,101,013)
銀行利息	-
總財務成本	**(10,101,013)**
可買回參與股份持有人稅前淨資產增加	**32,697,007**
稅務	
不可回收之預扣稅	-
資本利得稅	-
總稅務	-
可買回參與股份持有人淨資產之變動	**32,697,007**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 45 頁）

霸菱傘型基金

綜合損益表

截至 2025 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金） 2025 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	19,227,621
投資收入	
-已實現投資（損失）/收益	3,224,200
-未實現投資收益	6,032,067
-已實現衍生性商品收益/（損失）	(4,164,853)
-未實現衍生性商品收益/（損失）	(1,125,485)
其他收入	515,354
總收入	**23,708,904**
支出	
管理費用	(3,585,418)
行政管理費用	(148,305)
存託費用	(15,434)
營運費用	(202,358)
總營運費用	**(3,951,515)**
財務成本及稅前淨利	**19,757,389**
財務成本	
配息	(19,406,132)
銀行利息	(605)
總財務成本	**(19,406,737)**
可買回參與股份持有人稅前淨資產增加	**350,652**
稅務	
不可回收之預扣稅	(28,525)
資本利得稅	-
總稅務	**(28,525)**
可買回參與股份持有人淨資產之變動	**322,127**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 51 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2025 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金）
	2025 年 12 月 31 日
	美元
年度開始時可買回參與股份持有人之淨資產	**2,250,593,761**
可買回參與股份持有人之淨資產變動	108,046,977
該會計年度發行之可買回參與股份	2,491,174,898
該會計年度買回之可買回參與股份	(1,523,749,848)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**3,326,065,788**

（財報第 51 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2025 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金）
	2025 年 12 月 31 日
	美元
年度開始時可買回參與股份持有人之淨資產	**4,218,026,100**
可買回參與股份持有人之淨資產變動	373,973,822
該會計年度發行之可買回參與股份	3,289,804,997
該會計年度買回之可買回參與股份	(3,417,666,895)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**4,464,138,024**

（財報第 53 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2025 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2025 年 12 月 31 日 美元
年度開始時可買回參與股份持有人之淨資產	**1,002,478,591**
可買回參與股份持有人之淨資產變動	32,697,007
該會計年度發行之可買回參與股份	1,549,319,345
該會計年度買回之可買回參與股份	(1,300,115,770)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**1,284,379,173**

（財報第 53 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2025 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金） **2025 年 12 月 31 日** **美元**
年度開始時可買回參與股份持有人之淨資產	296,253,707
可買回參與股份持有人之淨資產變動	322,127
該會計年度發行之可買回參與股份	52,071,553
該會計年度買回之可買回參與股份	(68,408,482)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**280,238,905**

BARINGS

Barings Umbrella Fund Plc

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds with registration number 491487)

Annual Report & Audited Financial Statements

for the financial year ended 31 December 2025

Barings Umbrella Fund Plc
Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2025

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Barings Umbrella Fund Plc

Directors and Other Information

Directors
Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Syl O'Byrne (Irish)*

*Non-executive Directors independent of the Investment Managers.

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Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Independent Auditor
KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin, D01 F6F5
Ireland

Legal Advisers and Sponsoring Broker
Matheson
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Swiss Representative
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Distributors
Barings (U.K.) Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings Australia Pty Limited
Suite 4501 Level 45
Australia Square
264 George Street
Sydney NSW 2000
Australia

Barings Securities LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Baring SICE (Taiwan) Limited
21st Floor
No. 333
Sec. 1 Keelung Road
Taipei 11012
Taiwan
Republic of China

Baring France SAS
10 Rue des Pyramides
75001 Paris
France

Baring Asset Management Switzerland S.a.r.l.
Rue du Marche 28
1204 Geneva
Switzerland

Baring Asset Management (Asia) Limited
35/F Gloucester Tower
15 Queen's Road Central
Hong Kong

Baring International Investment Limited
20 Old Bailey
London EC4M 7BF
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Distributors (continued)

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300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

Swiss Paying Agent
UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Paying Agents
Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Allfunds Bank SA
Calle de los padres Dominicos 7
Madrid, 28050 Spain

Shareholders may obtain the Prospectus, the Key Information Document ("KID"), the latest Annual and Interim reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland.

Barings Umbrella Fund Plc

Introduction

Barings Umbrella Fund Plc (the "Company") is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company is authorised by the Central Bank of Ireland (the "CBI") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations"). The Company's shares are listed on the Euronext Dublin, Global Exchange Market.

The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin, D02 R296, Ireland.

The investment objective of each Sub-Fund is to provide high current income generation, and where appropriate, capital appreciation. The investment activities of all Sub-Funds except Barings USD Liquidity Fund are managed by Baring Asset Management Limited and Barings LLC (the "Investment Managers"). The investment activities of the Barings USD Liquidity Fund are managed by Barings LLC. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the "Administrator").

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 31 December 2025, the Company had 13 active sub-funds (the "Sub-Funds"). The Company may create additional Sub-Funds, with the prior approval of the CBI.

The following Sub-Funds have been approved by the CBI:

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund ("GSSB Fund")	27 January 2011
Barings European High Yield Bond Fund ("EHYB Fund")	31 May 2011
Barings Global High Yield Bond Fund ("GHYB Fund")	30 April 2012
Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")	16 April 2014
Barings Emerging Markets Local Debt Fund ("EMLD Fund")	16 April 2014
Barings Emerging Markets Debt Short Duration Fund ("EMDSD Fund")	17 November 2014
Barings Income Navigator Fund ("IN Fund")	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR Fund")	03 December 2014
Barings Emerging Markets Sovereign Debt Fund ("EMSD Fund")	10 September 2015
Barings U.S. High Yield Bond Fund ("USHYB Fund")	17 February 2016
Barings USD Liquidity Fund ("USL Fund")	15 August 2018
Barings Global Bond Fund ("GB Fund")*	18 October 2021
Barings Developed and Emerging Markets High Yield Bond Fund ("DEMHYB Fund")	2 December 2022
Barings Global High Yield Bond Climate Fund ("GHYBC Fund")**	26 April 2023
Barings Global Investment Grade Credit Fund ("GIGC Fund")	27 August 2024

*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 31 December 2025.
**Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 31 December 2025.

As at 31 December 2025, all of the active Sub-Funds' share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 31 December 2025, the Company had no employees.

Hong Kong Authorised Funds

The following Sub-Funds are registered for sale in Hong Kong, and are authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time:

Barings Global Senior Secured Bond Fund (GSSB Fund) (registered on 4 October 2018)
Barings European High Yield Bond Fund (EHYB Fund) (registered on 7 June 2024)
Barings Global High Yield Bond Fund (GHYB Fund) (registered on 4 October 2018)
Barings Income Navigator Fund (IN Fund) (registered on 20 January 2025)
Barings Emerging Markets Sovereign Debt Fund (EMSD Fund) (registered on 13 September 2019)
Barings USD Liquidity Fund (USL Fund) (registered on 20 May 2020)
Barings Developed and Emerging Markets High Yield Bond Fund (DEMHYB Fund) (registered on 4 March 2022)
Barings Global Investment Grade Credit Fund (GIGC Fund) (registered on 15 October 2024)

Hong Kong Authorised Funds (continued)

Within the prospectus of the above Sub-Funds it sets out requirements to comply with certain disclosure requirements of the Hong Kong Code on Unit Trusts & Mutual funds. In the opinion of the Directors the financial statements materially comply with these requirements.

None of the Sub-Funds, other than the aforementioned Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents.

Barings Global Senior Secured Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European senior secured High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America. While the Sub-Fund will invest principally in North American and European issuers, it may also invest in issuers located in other geographic areas, subject to a limit of 5% of Net Asset Value in issuers from Emerging Markets.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings European High Yield Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European High Yield Instruments. European High Yield Instruments comprise High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Global High Yield Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Corporate Bond Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Local Debt Fund
The investment objective of the Sub-Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities. To achieve its objective, the Sub-Fund will invest under normal circumstances primarily in an actively managed diversified portfolio consisting of local currency fixed income instruments issued by emerging market governments and their quasi sovereign agencies (including supranational and sub-national government issues).

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement. The Sub-Fund will also invest at least 75% of the Sub-Fund's total assets in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as the average of the five year period as of two years prior to the investment period. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.barings.com.

Barings Emerging Markets Debt Short Duration Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Income Navigator Fund
The investment objective of the Fund is to seek to provide investors with attractive current income that is consistent with preservation of capital.

To achieve its investment objective, the Fund will navigate multiple sectors, including low and high grade investment grade income, as well as an increased allocation to high yield, depending on market conditions and attractiveness to generate income. The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. The fixed income instruments in which the Fund invests may include instruments issued by governments, corporations, and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Debt Blended Total Return Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Sovereign Debt Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings U.S. High Yield Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on Recognised Markets in North America.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings USD Liquidity Fund
The investment objective of the Sub-Fund is to maintain the principal of the Sub-Fund and to provide a return in a line with money market rates. As a result of its investment objective, the Sub-Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a Common Definition of European Money Market Funds. In pursuit of its investments objective, the Sub-Fund will invest in high quality money market instruments. The Sub-Fund intends to maintain a stable Net Asset Value ("NAV") per Share of US Dollar ("USD") 1 for any Distribution Tranches.

Barings Developed and Emerging Markets High Yield Bond Fund
The investment objective of the Sub-Fund is to produce a high level of current income, commensurate with an acceptable level of risk as determined by the Investment Manager in its reasonable discretion. To achieve its objective, the Sub-Fund will invest principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government debt instruments globally. The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Global Investment Grade Credit Fund
The investment objective of the Sub-Fund is to provide current income generation and, where appropriate, capital appreciation by primarily investing through a diversified portfolio of global Investment Grade fixed income assets. The Sub-Fund will seek to achieve its investment objective by investing at least two-thirds of its Net Asset Value in a diversified portfolio of Investment Grade fixed and floating rate corporate debt instruments and government debt instruments globally.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Please refer to the Prospectus for the full investment objective and policy.

The Directors present herewith their annual report and the audited financial statements of Barings Umbrella Fund Plc ("the Company") for the financial year ended 31 December 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable Irish law and regulations. Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "UCITS Regulations"). The Directors have appointed State Street Fund Services (Ireland) Limited to keep adequate accounting records which are located at the offices of the administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The financial statements are published at: www.barings.com. The Directors together with Baring International Fund Managers (Ireland) Limited ("the Manager") and the Investment Managers are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Review of the performance and future developments of the business

A detailed review of the business and future developments and KPI's are included in the Investment Managers' Reports.

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions during the financial year as set out in Note 8 of these financial statements.

Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 of these financial statements.

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2025 are set out below:

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Syl O'Byrne (Irish)*

Unless stated otherwise, the Directors served for the entire financial year.

*Non-executive Directors independent of the Investment Managers.

Directors' & Company Secretary's interests in the shares of the Company
None of the current Directors, the Company Secretary or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2025 (31 December 2024: Nil).

Transactions involving Directors
Other than as stated in Note 9 and Note 10 of these financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2025 (31 December 2024: None).

Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors are directors of the Manager.

Significant events during the financial year
The Prospectus of the Company was updated on 5 February 2025 and there were two addenda issued on 29 May 2025 and 17 December 2025. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

Launches and terminations of Sub-Funds' share tranches have been outlined in Note 22 of these financial statements.

There have been no other significant events affecting the Company during the financial year.

Significant events since the financial year end
The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

Distributions declared by the Sub-Funds subsequent to year end are outlined in Note 23 of these financial statements.

There have been no other significant events affecting the Company up to the date of approval of the financial statements.

Russia/Ukraine conflict
The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2025 and 31 December 2024 are outlined in the table in Note 24. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic markets, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Relevant audit information
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Directors' compliance statement
The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations').The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit committee statement
The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014, based on:

(a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;

(b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and

Audit committee statement (continued)

(c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

There is an audit committee established in the U.S. at Barings LLC, covering the Barings group. Barings LLC is the holding company of Barings Group, which includes the Manager and the Investment Manager.

EU Takeovers Directive

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC) Regulation 2006 and therefore is not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014.

Corporate Governance Statement

General Principles

The Company is subject to comply with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations and the CBI UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on Euronext Dublin. On 14 December 2011, Irish Funds published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors (the ″Board″) adopted the IF Code on 6 November 2012, with effect from 31 December 2012. The Board considers that the Company has complied with the provisions contained in the IF Code throughout this financial year.

The Company was also subject to corporate governance practices imposed by:

(i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;

(iii) The CBI in their UCITS Regulations which can be obtained from the CBI's website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds and are available for inspection at the registered office of the Company; and

(iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: http://www.ise.ie

The Board did not adopt any further corporate governance codes during the financial year.

It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company.

The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the CBI and the annual financial statements are required to be filed with Euronext Dublin.

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)
During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditor who reports annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders
The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each financial year of the Company. At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company is divided into different tranches of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any tranche of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant tranche. Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or tranche of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or tranche of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities
In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board is comprised of four Directors, two of whom are independent. Details of the current Directors are disclosed on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Articles of Association of the Company.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Managers. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Corporate Governance Statement (continued)

Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a manager, depositary, investment manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the CBI UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the CBI UCITS Regulations.

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a remuneration policy in place, details of which are available on the Barings website at: https://www.barings.com/globalassets/2-assets/content/investment-policies/barings-remuneration-policies.pdf.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company or any fund which the Company is the manager of; and

(ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and the Sub-Funds.

Please see Appendix 4 - Disclosure of Remuneration.

Independent auditor

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

On behalf of the Board of Directors

Director: _____ Director: _____

ALAN BEHEN SYL O'BYRNE

Date: 13 April 2026

Barings Umbrella Fund Plc

Depositary's Report

For the financial year ended 31 December 2025

We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

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

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

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the CBI UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 13 April 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Umbrella Fund Plc ('the Company') for the year ended 31 December 2025 set out on pages 35 to 247, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the Directors' assessment, it was noted that the Company is a large platform with significant resources and the composition of the Company's portfolio reduces the going concern risk resulting from market performance of the investments. The Directors' assessment is consistent with our understanding of the Company's capital structure and the composition of the portfolio held by the Company.

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

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

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Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements for bias.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

KPMG

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Valuation of Investments $12,466,433,030 (2024: $11,201,096,347)

Refer to note 2(d) (accounting policy) and note 11 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Company's investment portfolio comprises of equities, bonds, investment funds and derivatives (including both listed and non-listed investments). The valuation of investments is the key driver of the Company's net asset value and performance for the year. While the nature of the majority of the Company's investments do not require a significant level of judgement in their valuation, due to their significance in the context of the financial statements as a whole, the valuation of investments was identified as a risk of material misstatement which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. For the reasons outlined above the engagement team determines this matter to be a key audit matter.	Our audit procedures included: - Obtaining and documenting our understanding of the investment valuation process and we inspected the latest reports and bridging letters on the Administrator's and Barings' controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on controls at a Service Organisation". - Engaging KPMG Ireland Valuation Specialists, who agreed 98.27% of the net investment portfolio to independently sourced prices. - For the valuation of the remaining 1.73% of the net investment portfolio, there were certain illiquid investments over which the Investment Manager was appointed as competent person and are subject to valuation techniques by the Investment Manager which incorporates certain judgements and uncertainties. For significant positions, we obtained the supporting documentation from the Investment Manager to support their pricing judgements, and this documentation was inspected for reasonableness. This included the KPMG US Valuation Specialist team assessing the assumptions included in the valuations through inquiry, inspection and reperformance and also to the extent possible, corroborating the data inputs to supporting documentation. We also performed a retrospective review over a selection of illiquid positions from the prior year financial statements that were sold during the year to evaluate the reasonableness of the year end pricing. - In addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to the fair value of investments and fair value disclosures for compliance with IFRS. Based on evidence obtained, no material misstatements were noted as part of our testing.

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Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at $259m (2024: $118m), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 2% (2024: 1%)).

Performance materiality for the financial statements as a whole was set at $194m (2024: $88.5m), determined with reference to a benchmark of materiality (of which it represents 75% (2024: 75%). In applying our judgement in determining performance materiality, we considered a number of factors, including the number and value of misstatements detected and the number and severity of deficiencies in control activities identified in the prior year financial statements audit.

We consider Net Asset Value to be the most appropriate benchmark as it is most widely used benchmark in the funds industry and is the metric that is most important to investors, who would be one of the key users of the Company's financial statements. Subscriptions and redemptions in and out of the Company are transacted at Net Asset Value per share, potential investors would also judge how the Company is performing based on its Net Asset Value. In applying our judgement in determining materiality, we considered a number of factors which had the most significant impact were: our understanding of the Company and its business environment; the Company's ownership structure and limited debt arrangements.

The increase in the materiality percentage applied reflects the Company no longer being classified as a public interest entity following the revised International Ethics Standards Board for Accountants (IESBA) public interest entity definition.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding $12.3m (2023: $5.9m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment objective and policy, investment manager's report, depositary's report, schedule of investments, significant changes in portfolio composition, additional information for investors in the Federal Republic of Germany, additional information regarding Hong Kong registered funds, disclosure of remuneration and sustainability related disclosure. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

KPMG

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

We have nothing to report on other matters on which we are required to report by exception

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

Hong Kong Code on Unit Trusts and Mutual Funds

As set out in the introduction to the financial statements, in our view the financial statements materially comply with the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds in respect of the following sub funds, Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings Developed and Emerging Markets High Yield Bond Fund, Barings USD Liquidity Fund, Barings Income Navigator Fund and Barings Global Investment Grade Credit Fund.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

15 April 2026

Frank Gannon

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Barings Global Senior Secured Bond Fund*

Performance

Barings Global Senior Secured Bond Fund* (the "Sub-Fund") generated a gross return of 8.54% on the Tranche G USD Distribution and outperformed against the performance comparator with a return of 7.97%** during the reporting period. The Sub-Fund generated a net return of 7.10% on the Tranche G USD Distribution over the same period.

The global high yield bond market generated positive total returns in 2025. Ongoing resilience in global macroeconomic conditions and broadly stable corporate fundamentals, alongside gradually easing inflation across major economies, supported solid returns throughout global high yield markets. Credit spreads tightened overall despite periods of regional volatility, helping drive performance as spreads ended the year near historically constructive levels amid a backdrop of resumed monetary easing in several key markets. New issuance remained healthy worldwide, supported by steady inflows and continued refinancing activity as issuers took advantage of favourable funding conditions and attractive all in yields.

During the year ending December 2025, the Sub-Fund outperformed its performance comparator. Strong credit selection within the single-B rated segment contributed to relative outperformance, while adverse credit selection within the triple-C rated segment partially detracted. Security selection in Energy and Retail were leading contributors to Sub-Fund outperformance on a sector level, while weak credit selection in Services adversely impacted relative performance.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in January 2011, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

In an environment where the prospects of growing mergers and acquisition activity and broader earnings growth provide support, but risks around interest rates and geopolitics persist, high yield bonds should continue to offer an attractive total return opportunity. Overall, while spreads have compressed, the high yield bond market maintains a strong foundation with largely stable credit quality and reduced aggregate credit risk. In addition, the moderate duration profile of the market helps mitigate rate sensitivity. At the same time, all-in coupons remain at attractive levels. While these factors support a constructive outlook, the shifting macroenvironment, combined with evolving market technicals, suggests active, bottom-up investment remains key to managing risks.

Baring Asset Management Limited

Barings LLC

January 2026

*The Barings Global Senior Secured Bond Fund principally invests in sub-investment grade and/or unrated debt securities. The Sub-Fund's investment in senior secured debt securities does not guarantee repayment of the principal of investments by the investors.

**The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 5.27% on the Tranche S EUR Accumulation and underperformed against the performance comparator with a return of 5.35%* during the reporting period. The Sub-Fund generated a net return of 4.93% on the Tranche S EUR Accumulation over the same period.

The European high yield bond market generated positive total returns in 2025. Resilient economic conditions across the region, coupled with stable corporate fundamentals and gradually easing inflation in key European economies, supported solid returns across the market. Credit spreads tightened meaningfully over the year despite intermittent bouts of volatility, helping drive performance as spreads ended the year at historically constructive levels amid renewed monetary easing from the European Central Bank and other regional policymakers. New issuance remained robust, supported by steady inflows, refinancing activity, and improved issuer access to capital as companies capitalized on favourable funding conditions and attractive all in yields.

During the year ending December 2025, the Sub-Fund underperformed its performance comparator. Weak selection within Services contributed to relative underperformance, partially offset by strong selection within Telecommunications. An underweight allocation to Real Estate also detracted. Across ratings, credit selection within the triple-C and triple-B rating segments boosted performance, while an overweight position in triple-B securities modestly detracted from relative returns.

The Sub-Fund underperformed its performance comparator in 2025. Since its inception in May 2011, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

In an environment where the prospects of growing mergers and acquisition activity and broader earnings growth provide support, but risks around interest rates and geopolitics persist, high yield bonds should continue to offer an attractive total return opportunity. Overall, while spreads have compressed, the high yield bond market maintains a strong foundation with largely stable credit quality and reduced aggregate credit risk. In addition, the moderate duration profile of the market helps mitigate rate sensitivity. At the same time, all-in coupons remain at attractive levels. While these factors support a constructive outlook, the shifting macroenvironment, combined with evolving market technicals, suggests active, bottom-up investment remains key to managing risks.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 9.28% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 8.22%* during the reporting period. The Sub-Fund generated a net return of 9.19% on the Tranche F USD Accumulation over the same period.

The global high yield bond market generated positive total returns in 2025. Ongoing resilience in global macroeconomic conditions and broadly stable corporate fundamentals, alongside gradually easing inflation across major economies, supported solid returns throughout global high yield markets. Credit spreads tightened overall despite periods of regional volatility, helping drive performance as spreads ended the year near historically constructive levels amid a backdrop of resumed monetary easing in several key markets. New issuance remained healthy worldwide, supported by steady inflows and continued refinancing activity as issuers took advantage of favourable funding conditions and attractive all in yields.

During the year ending December 2025, the Sub-Fund outperformed its performance comparator. Strong selection within Telecommunications and Healthcare contributed to relative outperformance, partially offset by weak selection within Basic Industry. An underweight allocation to Real Estate also detracted. Across ratings, credit selection within the single-B and triple-C rating segments boosted performance, while an overweight position in triple-C securities modestly detracted from relative returns.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in April 2012, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

In an environment where the prospects of growing mergers and acquisition activity and broader earnings growth provide support, but risks around interest rates and geopolitics persist, high yield bonds should continue to offer an attractive total return opportunity. Overall, while spreads have compressed, the high yield bond market maintains a strong foundation with largely stable credit quality and reduced aggregate credit risk. In addition, the moderate duration profile of the market helps mitigate rate sensitivity. At the same time, all-in coupons remain at attractive levels. While these factors support a constructive outlook, the shifting macroenvironment, combined with evolving market technicals, suggests active, bottom-up investment remains key to managing risks.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 8.25% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 8.73%* during the reporting period. The Sub-Fund generated a net return of 7.76% on the Tranche A USD Accumulation over the same period.

The Sub-Fund's returns came largely from spread compression and carry among issuers at the lower end of the high yield spectrum in the first half of 2025, as markets adopted a risk-on posture after the initial turmoil of "Liberation Day" in April. During the second half of the year, returns came from the higher end of High Yield and some Investment Grade names. Returns were augmented by positive contribution from rates, mostly from Q2. US Treasuries were volatile in the first half of 2025 amid tariff uncertainty. 10-year US Treasuries ended the year at 4.16%, -41 basis points lower than the end of 2024. Most of the Sub-Fund's returns came from spread compression. The Sub-Fund's top performers included CCC-rated holdings in energy company Tullow Oil, Embraer and Vedanta Resources, an Indian mining company. The main detractors were Braskem, NMC Healthcare and Vanke Real Estate.

The Sub-Fund opened new positions in Telefonica Moviles, Wynn Macau and Czechoslovakia Group. The Sub-Fund sold out of Embraer, SUNAC China Holdings and Tullow Oil in Ghana during the financial year.

At the asset class level, the JP Morgan CEMBI Broad Diversified Index returned 8.73% in 2025. Emerging Markets ("EM") corporate spreads continue to grind tighter, compressing -18 bps in 2025, to levels not seen since 2017. High yield issuers outperformed Investment Grade in aggregate. In the first half of 2025 non-rated and CCC-rated issuers were the highest performing quality buckets, consistent with the risk-on sentiment in markets. For the second half of 2025 however, the best performers came from the highest end of the high yield market, namely BB and B-rated issuers.

The Sub-Fund underperformed its performance comparator in 2025. Since its inception in April 2014, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

We expect the positive momentum to carry into 2026 as the macro and fundamental backdrop is still supportive for the asset class. Although spreads are at multi-year tights compared to historical averages, there are still many opportunities in the EM Hard Currency universe. EM Corporate fundamentals continue to trend in the right direction with EM corporate average revenue and EBITDA still showing positive growth. Looking ahead to 2026, credit spreads continue to be well supported by technicals leading to a Goldilocks-like environment. Technicals have been particularly strong as the asset class has benefited from crossover inflows which has contributed to spread compressions overall despite a heavy supply backdrop. An attractive new issuance pipeline has also resulted in a shift from asset class shrinking to growth and allowed a diverse set of investors to participate.

The volume of issuance from the US government may compete with significant issuance by the largest companies in the US. AI hyperscalers will increasingly need to tap debt markets to fund further investment in a hypercompetitive arms race they see as increasingly existential. This pressure on US Investment Grade spreads should benefit EM Corporate Investment Grade as an alternative high quality, fixed income asset. We like the macro set-up we are seeing and are confident that EM Debt will continue to be supported by asset inflows as investors increasingly look at allocating a larger percent of their marginal savings outside the Developed Markets ("DM") universe.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of 22.88% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 19.26%* during the reporting period. The Sub-Fund generated a net return of 22.15% on the Tranche A USD Accumulation over the same period.

The market level performance comes both from interest rates and currencies which has brought on the best performance year for the EM local asset class since 2009. The market environment has been nearly perfect for EM local to perform well as many Emerging Market countries interest rates were starting at high levels and the lower inflation prints have provided ample room for Central Banks to cut rates and for yields to compress. Couple that with the meaningfully weaker US Dollar which has provided a nice tailwind to EM currencies and that has led to the very strong returns for the asset class.

The Sub-Fund has benefited from that environment as well and has outperformed the index, both via rates and currencies. More than half of the outperformance comes from interest rate positioning where the portfolios high conviction overweight in South African rates has provided over 100 bps in outperformance as bond yields have gone from over 11% to below 9% since April 2025. Other duration overweights have also contributed to performance including Peru and Mexico. Not all of the Sub-Fund's duration positions benefited the Sub-Fund, as the persistent underweight in Thailand detracted from performance as yields have also compressed there despite our analysis finding better value elsewhere.

On the FX side, the portfolio was also able to add alpha via several positions. Overweights in Brazil and Hungary were the two main sources of that outperformance while underweights in Asian currencies detracted some – particularly China and Malaysia. Additionally, the portfolio has benefited from several off-benchmark frontier local market positions in 2025 including via the Nigerian Naira and Egyptian Pound.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in April 2014, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

We expect the positive momentum to carry into 2026 as the macro and fundamental backdrop is still supportive for the asset class. EM Central Banks have cut interest rates meaningfully over the last couple of years, but in many cases still have room for further easing. While we don't expect a USD depreciation to the same magnitude as we saw in 2025, we do expect the Dollar to be structurally weaker/stable which will provide a nice tailwind for higher yielding EM currencies to perform quite nicely. Frontier local markets will still be on the top of investors' minds as more attractive opportunities are popping up. For experienced investors that can look past the index composition and have high conviction in some of these countries macro stabilization stories, these can be tremendous sources of alpha for the portfolio. With the portfolios yield ending the year in the high single digits, we think there is good reason to expect double digit returns in 2026. It's unlikely to be another repeat of record-breaking performance that we saw in 2025, however we don't believe this strong run for EM local to be a fluke and expect continued strength in the asset supported by asset inflows as more and more investors look at allocating towards Emerging Market Debt.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 7.40% and a net return of 6.75% on the Tranche A USD Accumulation during the reporting period.

The Sub-Fund's returns came largely from spread compression and carry among issuers at the lower end of the high yield spectrum in the first half of 2025, as markets adopted a risk-on posture after the initial turmoil of "Liberation Day" in April. During the second half of the year, returns came from the higher end of High Yield and some Investment Grade names. Returns were augmented by positive contribution from rates, mostly from Q2. US Treasuries were volatile in the first half of 2025 amid tariff uncertainty. 10-year US Treasuries ended the year at 4.16%, -41 basis points lower than the end of 2024. Most of the Sub-Fund's returns came from spread compression. The Sub-Fund's top performers included CCC-rated holdings in energy company Tullow Oil, Embraer and Vedanta Resources, an Indian mining company. The main detractors were Braskem, NMC Healthcare and Vanke Real Estate.

In 2025 the Sub-Fund opened new positions in HTA Group in Tanzania, Azule Energy in Angola and Czechoslovakia Group. The Sub-Fund sold out of Tullow Oil in Ghana, Banco Do Brazil, Embraer, GMR Hyderabad International Airport and India Cleantech Energy during the financial year.

At the asset class level, the JP Morgan CEMBI Broad Diversified Index returned 8.73% in 2025. EM corporate spreads continue to grind tighter, compressing -18 bps in 2025, to levels not seen since 2017. High yield issuers outperformed Investment grade in aggregate. In the first half of 2025 non-rated and CCC-rated issuers were the highest performing quality buckets, consistent with the risk-on sentiment in markets. For the second half of 2025 however, the best performers came from the highest end of the high yield market, namely BB and B-rated issuers.

Market & Outlook

We expect the positive momentum to carry into 2026 as the macro and fundamental backdrop is still supportive for the asset class. Although spreads are at multi-year tights compared to historical averages, there are still many opportunities in the EM Hard Currency universe. EM Corporate fundamentals continue to trend in the right direction with EM corporate average revenue and EBITDA still showing positive growth. Looking ahead to 2026, credit spreads continue to be well supported by technicals leading to a Goldilocks-like environment. Technicals have been particularly strong as the asset class has benefited from crossover inflows which has contributed to spread compressions overall despite a heavy supply backdrop. An attractive new issuance pipeline has also resulted in a shift from asset class shrinking to growth and allowed a diverse set of investors to participate.

The volume of issuance from the US government may compete with significant issuance by the largest companies in the US. AI hyperscalers will increasingly need to tap debt markets to fund further investment in a hypercompetitive arms race they see as increasingly existential. This pressure on US Investment Grade spreads should benefit EM Corporate Investment Grade as an alternative high quality, fixed income asset. The short duration of the Sub-Fund will largely protect investors if US Treasurys sell-off at the longer end of the curve for the reasons noted above. We like the macro set-up we are seeing and are confident that EM Debt will continue to be supported by asset inflows as investors increasingly look at allocating a larger percent of their marginal savings outside the DM universe.

Baring Asset Management Limited

Barings LLC

January 2026

Barings Income Navigator Fund

Performance

Barings Income Navigator Fund (the "Sub-Fund") generated a gross return of 8.53% on the Tranche I USD Accumulation and outperformed against the performance comparator with a return of 4.86%* during the reporting period. The Sub-Fund generated a net return of 7.93% on the Tranche I USD Accumulation over the same period.

The portfolio's duration contributed positively to relative performance against the performance comparator. Portfolio duration was maintained in lower range of 3.0 to 4.0 years compared to 6.17 years for the for the performance comparator for a majority of the period. The Sub-Fund continues to manage to a neutral duration target of 3.5 years.

The portfolio's allocation to corporate credit was a main contributor to positive relative performance over the period. The portfolio's allocation across investment grade corporate credit, high yield corporate credit, sovereign credit, and emerging market debt all contributed positively. The Sub-Fund favored allocations across Banking, Energy, Finance Companies and Insurance industries. The Banking allocation in the Sub-Fund was the top contributing industry allocation over the period. The Sub-Fund finished the period with a 54% market value allocation to investment grade corporate, a 19% market value allocation to high yield corporate, a 10% allocation to sovereign credit, and a 1% allocation to emerging market corporate debt. The balance is predominantly in Emerging Market Sovereign debt and securitized assets.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in November 2014, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

In December, the U.S. Federal Reserve executed its final 25-basis point reduction of the federal funds target rate for 2025, establishing a new range of 3.50%–3.75%. The FOMC approved this adjustment by a 9-3 margin, representing the highest level of dissent since 2019, as policymakers weighed the trade-off between labor market stabilization and inflation containment. According to the meeting minutes released prior to year end, there was significant divergence regarding the trajectory and timing of subsequent monetary policy actions. Several governors advocated for maintaining the current policy rate to facilitate further assessment of macroeconomic indicators before considering additional moves. Chair Jerome Powell's tenure concludes in May 2026, with a new appointment anticipated from President Trump, subject to Senate confirmation. Entering 2026, market participants are closely monitoring the potential implications for central bank independence in light of recent executive branch commentary on the forthcoming Fed Chair nomination.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Blended Total Return Fund (the "Sub-Fund") generated a gross return of 19.15% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 14.05%* during the reporting period. The Sub-Fund generated a net return of 18.68% on the Tranche A USD Accumulation over the same period.

The market level performance comes primarily from interest rates and currencies which has brought on the best performance year for the EM local asset class since 2009. The market environment has been nearly perfect for EM local to perform well as many Emerging Market countries interest rates were starting at high levels and the lower inflation prints have provided ample room for Central Banks to cut rates and for yields to compress. Couple that with the meaningfully weaker US Dollar which has provided a nice tailwind to EM currencies and that has led to the very strong returns for the asset class.

Hard currency returns were driven by spreads and carry as the former tightened significantly during the financial year, providing meaningful positive contribution to performance. Rates provided an additional boost to the asset class, with US Treasury's closing 2025 -41 bps lower than where they ended 2024. US Treasury 10-year yields ended the year at 4.16% off the lows of the year (which dropped below 4% briefly several times during 2025).

All EM sleeves were additive to performance including EM Sovereigns, local rates, EM Corporates and FX. Futures, used to hedge portfolio level duration detracted. From a relative perspective against the blended index, local rates and EM Sovereigns were the leading outperformers. Top contributors on a country level include Brazil (FX, rates, Sovereign and Corporates), South Africa (local rates), Mexico (FX, rates, Sovereign and Corporates), Hungary (FX) and Peru (FX and local rates). Detractors include China (short FX), South Korea (local rates) and Romania (sovereign).

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in December 2014, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

We expect the positive momentum to carry into 2026 as the macro and fundamental backdrop is still supportive for the asset class. EM Central Banks have cut interest rates meaningfully over the last couple of years, but in many cases still have room for further easing. While we don't expect a USD depreciation to the same magnitude as we saw in 2025, we do expect the Dollar to be structurally weaker/stable which will provide a nice tailwind for higher yielding EM currencies to perform quite nicely. Frontier local markets will still be on the top of investors minds as more attractive opportunities are popping up. For experienced investors that can look past the index composition and have high conviction in some of these countries macro stabilization stories, these can be tremendous sources of alpha for the portfolio. With the portfolios yield ending the year in the high single digits, we think there is good reason to expect double digit returns in 2026. It's unlikely to be another repeat of record breaking performance that we saw in 2025, however we don't believe this strong run for EM to be a fluke and expect continued strength in the asset supported by asset inflows as more and more investors look at allocating towards Emerging Market Debt.

Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical to not only to managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 16.74% on the Tranche A USD Accumulation and outperformed the performance comparator with a return of 14.30%* during the reporting period. The Sub-Fund generated a net return of 16.35% on the Tranche A USD Accumulation over the same period.

Returns were driven by spreads and carry as the former tightened significantly during the financial year, providing meaningful positive contribution to performance. At the performance comparator level, spreads tightened -72 bps in 2025. Rates provided an additional boost to the asset class, with US Treasurys closing 2025 -41 bps lower than where they ended 2024. US Treasury 10-year yields ended the year at 4.16% off the lows of the year (which dropped below 4% briefly several times during 2025).

The top positive contributors for the Sub-Fund in 2025 were Paraguay, Costa Rica, Pakistan, Bahamas and Guatemala, all countries where the Sub-Fund had sizeable overweights. The largest detractors for the year were the Sub-Fund's voids and underweights since the market rallied substantially in what was largely a risk-on year. At the top of the list were voids in Panama, Venezuela and UAE, as well as underweights in Romania and Saudi Arabia. The Sub-Fund has avoided the Gulf Cooperation Council complex as the yields on offer are only marginally higher than US Treasurys and too low to warrant the additional risk.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in September 2015, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

We expect the positive momentum to carry into 2026 as the macro and fundamental backdrop is still supportive for the asset class. Although spreads are at multi-year tights compared to historical averages, we still see scores of sovereign issuers in the EM Hard Currency universe where spreads continue to overcompensate investors for default risk. Looking at the performance comparator in aggregate obscures this opportunity. Our approach of deep, fundamental, bottom-up, case-by-case credit analysis allows us to determine where spreads offer an attractive risk reward and take substantial high conviction positions. We anticipate that we will continue to deliver capital appreciation via spread compression in 2026 while investors are also being well compensated investors with substantial carry. In addition, we anticipate that although US Treasury volatility is unlikely to compress much further, given that 2026 will be a mid-term election year, our clients will be well protected by our approach of hedging U.S. Treasury risk. This strategy enables investors to participate in capital appreciation from spread compression and benefit from carry while being protected from a potential UST sell-off. The Sub-Fund delivered exceptional performance in 2025, and we think 2026 looks promising too. We like the macro set-up we are seeing, have high conviction on our positioning and are confident that EM Debt will continue to be supported by asset inflows as more and more investors look at allocating a larger percent of their marginal savings outside the DM universe.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 9.28% on the Tranche A USD Accumulation and outperformed against the performance comparator with a return of 8.62%* during the reporting period. The Sub-Fund generated a net return of 8.79% on the Tranche A USD Accumulation over the same period.

The U.S. high yield bond market generated positive total returns in 2025. Ongoing macroeconomic resilience and stable corporate fundamentals, alongside gradually easing inflation over the course of the year, supported solid returns across high yield markets. Credit spreads tightened overall despite periods of volatility, helping drive performance as spreads finished the year near historically constructive levels amid an environment of resumed rate cuts. New issuance remained healthy, supported by steady inflows and continued refinancing activity as issuers took advantage of favourable funding conditions and attractive all in yields.

During the year ending December 2025, the Sub-Fund outperformed its performance comparator. Strong selection within Consumer Non-Cyclical and Energy contributed to relative outperformance, though this was partially offset by weak selection in Basic Industry. Across ratings, strong credit selection amongst single-B rated bonds contributed to relative over-performance, while exposure to triple-B rated securities modestly detracted from relative returns.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in February 2016, the Sub-Fund has outperformed (on a gross basis) its performance comparator.

Market & Outlook

In an environment where the prospects of growing mergers and acquisition activity and broader earnings growth provide support, but risks around interest rates and geopolitics persist, high yield bonds should continue to offer an attractive total return opportunity. Overall, while spreads have compressed, the high yield bond market maintains a strong foundation with largely stable credit quality and reduced aggregate credit risk. In addition, the moderate duration profile of the market helps mitigate rate sensitivity. At the same time, all-in coupons remain at attractive levels. While these factors support a constructive outlook, the shifting macroenvironment, combined with evolving market technicals, suggests active, bottom-up investment remains key to managing risks.

Baring Asset Management Limited

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings USD Liquidity Fund

Performance
Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 4.37% and a net return of 4.35% on the Tranche F USD Distribution during the reporting period.

The U.S Fed FOMC delivered three 25 basis point cuts over the course of 2025. Looking forward to 2026, the first potential chance of a cut comes in March with a ~28% chance of a 25 basis point cut. The Fed fund futures are currently pricing in the first 25 basis point cut by June, and a total of two total 25 basis points cuts for 2026.

The Weighted Average Maturity ("WAM") of the Sub-Fund was extended over the period as it began the period at 34 days and ended the period at 54 days. The Weighted Average Life ("WAL") of the Sub-Fund, which takes into account a bond's final maturity date, started the period at 64 days and ended the period at 74 days. Approximately 45% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. Approximately 39% of the Sub-Fund's market value is in positions with maturities over 90 days. The Sub-Fund finished the period with approximately 97% of its market value invested in Commercial Paper rated P1/A1/F1, with the rest in select Government/Agency paper and high-quality bank CDs. Approximately 44% of the Sub-Fund's market value is in the top 10 positions. The Sub-Fund finished the period with a 7 day net yield of 3.83% and 30 day net yield of 3.88%.

Market & Outlook
In December, the U.S. Federal Reserve executed its final 25-basis point reduction of the federal funds target rate for 2025, establishing a new range of 3.50%–3.75%. The FOMC approved this adjustment by a 9-3 margin, representing the highest level of dissent since 2019, as policymakers weighed the trade-off between labor market stabilization and inflation containment. According to the meeting minutes released prior to year end, there was significant divergence regarding the trajectory and timing of subsequent monetary policy actions. Several governors advocated for maintaining the current policy rate to facilitate further assessment of macroeconomic indicators before considering additional moves. Chair Jerome Powell's tenure concludes in May 2026, with a new appointment anticipated from President Trump, subject to Senate confirmation. Entering 2026, market participants are closely monitoring the potential implications for central bank independence in light of recent executive branch commentary on the forthcoming Fed Chair nomination.

Barings LLC

January 2026

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 7.82% on the Tranche I USD Accumulation and underperformed against the performance comparator with a return of 8.49%* during the reporting period. The Sub-Fund generated a net return of 7.05% on the Tranche I USD Accumulation over the same period.

The global high yield bond market generated positive total returns in 2025. Ongoing resilience in global macroeconomic conditions and broadly stable corporate fundamentals, alongside gradually easing inflation across major economies, supported solid returns throughout global high yield markets. Credit spreads tightened overall despite periods of regional volatility, helping drive performance as spreads ended the year near historically constructive levels amid a backdrop of resumed monetary easing in several key markets. New issuance remained healthy worldwide, supported by steady inflows and continued refinancing activity as issuers took advantage of favourable funding conditions and attractive all in yields.

During the year ending December 2025, the Sub-Fund underperformed its performance comparator. Strong credit selection in single-B rated positions and an overweight allocation across single-B rated credits benefited performance, although was offset by weak selection in triple-C. Across sectors, credit selection in Energy, Consumer Goods and Healthcare were notable contributors to performance, although were more than offset by negative credit selection in Services and Basic Industry. Regionally, security selection in Americas was additive to relative performance, though more than offset by weak security selection in European holdings.

Market & Outlook

In an environment where the prospects of growing mergers and acquisition activity and broader earnings growth provide support, but risks around interest rates and geopolitics persist, high yield bonds should continue to offer an attractive total return opportunity. Overall, while spreads have compressed, the high yield bond market maintains a strong foundation with largely stable credit quality and reduced aggregate credit risk. In addition, the moderate duration profile of the market helps mitigate rate sensitivity. At the same time, all-in coupons remain at attractive levels. While these factors support a constructive outlook, the shifting macroenvironment, combined with evolving market technicals, suggests active, bottom-up investment remains key to managing risks.

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Global Investment Grade Credit Fund

Performance

Barings Global Investment Grade Credit Fund (the "Sub-Fund") generated a gross return of 8.00% on the Tranche F USD Accumulation and outperformed against the performance comparator with a return of 6.80%* during the reporting period. The Sub-Fund generated a net return of 7.89% on the Tranche F USD Accumulation over the same period.

The portfolio's duration terminated in line with the performance comparator during the reporting period. The Sub-Fund finished the period with a duration of 5.81 years compared to the performance comparator which currently stands at 5.82 years. The Sub-Fund is expected to hedge interest rate exposure to match the duration of the performance comparator.

The portfolio's allocation to corporate credit was the main contributor to positive relative performance over the period. The portfolio's allocation across investment grade corporate credit, and emerging market debt both contributed positively, while the high yield allocation was a neutral contributor. The Sub-Fund favored allocations across Banking, Insurance, Energy, and Finance Companies. The Banking and Life Insurance industry allocations in the Sub-Fund were among the top contributing industry allocations over the period. The Sub-Fund finished the period with an 89% market value allocation to investment grade corporate, a 3% market value allocation to high yield corporate, and a 6% allocation to emerging market debt.

The Sub-Fund outperformed its performance comparator in 2025. Since its inception in August 2024, the Sub-Fund has outperformed its performance comparator.

Market & Outlook

In December, the U.S. Federal Reserve executed its final 25-basis point reduction of the federal funds target rate for 2025, establishing a new range of 3.50%–3.75%. The FOMC approved this adjustment by a 9-3 margin, representing the highest level of dissent since 2019, as policymakers weighed the trade-off between labor market stabilization and inflation containment. According to the meeting minutes released prior to year end, there was significant divergence regarding the trajectory and timing of subsequent monetary policy actions. Several governors advocated for maintaining the current policy rate to facilitate further assessment of macroeconomic indicators before considering additional moves. Chair Jerome Powell's tenure concludes in May 2026, with a new appointment anticipated from President Trump, subject to Senate confirmation. Entering 2026, market participants are closely monitoring the potential implications for central bank independence in light of recent executive branch commentary on the forthcoming Fed Chair nomination.

Barings LLC

January 2026

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2025

	Note	Barings Global Senior Secured Bond Fund 31 December 2025 US$	Barings European High Yield Bond Fund 31 December 2025 €	Barings Global High Yield Bond Fund 31 December 2025 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2025 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		3,190,367,603	662,196,549	4,247,699,443	32,221,314
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	6,375
- Forward foreign currency exchange contracts		7,565,592	370,678	21,716,109	5,296
Cash and cash equivalents	3	66,441,697	11,283,880	80,235,779	104,444
Receivable for shares issued		52,768,539	109,082	81,339,648	-
Receivable for securities sold		1,181,102	607,197	1,927,854	-
Coupon receivable		53,552,014	9,688,989	76,511,196	660,027
Amounts due from broker	4	8,180,000	410,000	5,080,000	19,914
Other assets		-	-	-	6,057
Total assets		**3,380,056,547**	**684,666,375**	**4,514,510,029**	**33,023,427**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	(6,391)
- Forward foreign currency exchange contracts		(7,795,184)	(938,336)	(9,477,139)	(24,121)
Amounts due to broker	4	(7,300,000)	-	(17,750,000)	-
Payable for shares redeemed		(5,180,300)	(90,637)	(5,196,884)	-
Payable for securities purchased		(839,909)	(298,142)	(946,760)	(7,338)
Subscriptions received in advance		(29,912,310)	-	(14,382,018)	-
Other payables and accrued expenses	6	(2,963,056)	(244,466)	(2,619,204)	(30,153)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(53,990,759)**	**(1,571,581)**	**(50,372,005)**	**(68,003)**
Net assets attributable to holders of redeemable participating shares		**3,326,065,788**	**683,094,794**	**4,464,138,024**	**32,955,424**

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

BARINGS

	Note	Barings Emerging Markets Local Debt Fund 31 December 2025 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2025 US$	Barings Income Navigator Fund 31 December 2025 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2025 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,362,166,493	49,520,377	60,659,603	121,333,338
- Interest rate swaps		3,627,055	-	-	551,312
- Credit default swaps		-	-	-	363,712
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	28,297	-
- Forward foreign currency exchange contracts		12,769,733	43,068	81,547	3,042,101
Cash and cash equivalents	3	88,366,481	115,223	1,533,572	3,542,336
Receivable for shares issued		31,342,306	100,000	121,700	87,613
Receivable for securities sold		-	-	-	-
Coupon receivable		32,460,511	1,004,558	902,491	2,299,167
Amounts due from broker	4	15,077,196	-	81,025	2,127,296
Other assets		-	19,862	12,145	-
Total assets		**1,545,809,775**	**50,803,088**	**63,420,380**	**133,346,875**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(3,583,469)	-	-	(480,802)
- Credit default swaps		-	-	-	(44,971)
- Currency swaps		-	-	-	-
- Futures contracts		-	-	(11,563)	-
- Forward foreign currency exchange contracts		(6,895,680)	(15,005)	(110,331)	(1,916,085)
Amounts due to broker	4	(14,028,644)	-	(4,683)	(2,631,595)
Payable for shares redeemed		(22,297,065)	(12,647)	(9)	(485,934)
Payable for securities purchased		(19,822,525)	(12,475)	-	-
Subscriptions received in advance		-	-	-	-
Other payables and accrued expenses	6	(770,097)	(147,646)	(70,095)	(124,589)
Capital gains tax payable		(1,219,228)	-	-	(13,179)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(68,616,708)**	**(187,773)**	**(196,681)**	**(5,697,155)**
Net assets attributable to holders of redeemable participating shares		**1,477,193,067**	**50,615,315**	**63,223,699**	**127,649,720**

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2025 US$	Barings U.S. High Yield Bond Fund 31 December 2025 US$	Barings USD Liquidity Fund 31 December 2025 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2025 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		847,828,008	59,226,032	1,283,481,809	272,356,994
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,653,246	-	-	-
- Currency swaps		106,712	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		1,899,043	-	-	-
- Forward foreign currency exchange contracts		5,191,985	16,322	-	306,606
Cash and cash equivalents	3	4,458,814	763,843	976,584	3,756,240
Receivable for shares issued		220,015	8,980	2,855,409	817,594
Receivable for securities sold		-	-	-	238,064
Coupon receivable		16,120,106	1,070,122	732,855	4,929,234
Amounts due from broker	4	3,462,399	-	-	400,000
Other assets		-	7,450	-	206,345
Total assets		**881,940,328**	**61,092,749**	**1,288,046,657**	**283,011,077**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(316,463)	-	-	-
- Currency swaps		(4,817)	-	-	-
- Futures contracts		(720,279)	-	-	-
- Forward foreign currency exchange contracts		(719,595)	(2)	-	(580,567)
Amounts due to broker	4	(8,375,997)	-	-	-
Payable for shares redeemed		(7,482,559)	(27,222)	(1,966,480)	(1,040,923)
Payable for securities purchased		-	-	-	(124,247)
Subscriptions received in advance		-	-	-	(694,055)
Other payables and accrued expenses	6	(481,166)	(50,095)	(1,701,004)	(332,380)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(18,100,876)**	**(77,319)**	**(3,667,484)**	**(2,772,172)**
Net assets attributable to holders of redeemable participating shares		**863,839,452**	**61,015,430**	**1,284,379,173**	**280,238,905**

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

	Note	Barings Global Investment Grade Credit Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Assets			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		230,473,921	12,439,366,180
- Interest rate swaps		-	4,178,367
- Credit default swaps		-	3,016,958
- Currency swaps		-	106,712
- Options purchased		-	-
- Futures contracts		81,141	2,014,856
- Forward foreign currency exchange contracts		1,321,374	52,495,364
Cash and cash equivalents	3	5,350,567	268,906,692
Receivable for shares issued		1,479	169,791,479
Receivable for securities sold		-	4,060,614
Coupon receivable		3,373,927	205,002,962
Amounts due from broker	4	1,024,942	35,934,615
Other assets		72,283	324,142
Total assets		**241,699,634**	**13,185,198,941**
Liabilities			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		-	(4,064,271)
- Credit default swaps		-	(361,434)
- Currency swaps		-	(4,817)
- Futures contracts		(199,397)	(937,630)
- Forward foreign currency exchange contracts		(740,789)	(29,377,255)
Amounts due to broker	4	(1,317,710)	(51,408,629)
Payable for shares redeemed		-	(43,796,542)
Payable for securities purchased		-	(22,103,638)
Subscriptions received in advance		-	(44,988,383)
Other payables and accrued expenses	6	(127,530)	(9,704,318)
Capital gains tax payable		-	(1,232,407)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,385,426)**	**(207,979,324)**
Net assets attributable to holders of redeemable participating shares		**239,314,208**	**12,977,219,617**

On behalf of the Board of Directors

Director: _____ Director: _____

ALAN BEHEN SYL O'BYRNE

Date: 13 April 2026

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		2,092,419,313	654,448,093	3,997,731,266	26,634,185
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	18,938
- Forward foreign currency exchange contracts		17,816,959	1,047,858	24,788,613	16,981
Cash and cash equivalents	3	82,744,652	15,878,126	107,996,668	342,227
Receivable for shares issued		47,501,196	101,278	70,209,036	-
Receivable for securities sold		-	-	2,693,095	-
Coupon receivable		34,084,204	9,420,363	71,373,917	506,024
Amounts due from broker	4	1,120,000	1,170,000	21,010,000	218,265
Other assets		-	-	-	6,632
Total assets		**2,275,686,324**	**682,065,718**	**4,295,802,595**	**27,743,252**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Options written		-	-	-	-
- Futures contracts		-	-	-	(9,202)
- Forward foreign currency exchange contracts		(10,920,822)	(1,452,654)	(50,451,600)	(6,808)
Amounts due to broker	4	(6,880,000)	-	-	-
Payable for shares redeemed		(3,276,829)	(54,430)	(20,660,806)	(13,473)
Payable for securities purchased		(2,006,989)	(1,751,733)	(4,458,315)	(7,237)
Other payables and accrued expenses	6	(2,007,923)	(226,039)	(2,205,774)	(31,932)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(25,092,563)**	**(3,484,856)**	**(77,776,495)**	**(68,652)**
Net assets attributable to holders of redeemable participating shares		**2,250,593,761**	**678,580,862**	**4,218,026,100**	**27,674,600**

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

BARINGS

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,562,793,016	68,215,302	53,161,390	357,878,192
- Interest rate swaps		3,269,582	-	-	1,267,539
- Credit default swaps		-	-	-	693,268
- Currency swaps		-	-	-	119,816
- Options purchased		290,741	-	-	81,728
- Futures contracts		-	-	87,109	337,148
- Forward foreign currency exchange contracts		30,586,957	14,235	334,329	12,241,431
Cash and cash equivalents	3	47,060,266	252,613	151,650	12,948,492
Receivable for shares issued		223,490	-	-	691,877
Receivable for securities sold		-	-	-	-
Coupon receivable		37,785,220	1,326,815	868,566	7,162,713
Amounts due from broker	4	28,307,467	-	334,915	14,472,245
Other assets		-	8,892	11,195	-
Total assets		**1,710,316,739**	**69,817,857**	**54,949,154**	**407,894,449**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(2,203,233)	-	-	(756,685)
- Credit default swaps		-	-	-	(583,470)
- Options written		(9,007,790)	-	-	(3,016,466)
- Futures contracts		-	-	(18,016)	-
- Forward foreign currency exchange contracts		(33,054,898)	(74,779)	(409,670)	(16,090,508)
Amounts due to broker	4	(9,374,013)	-	-	(4,769,453)
Payable for shares redeemed		(9,043,086)	(277,956)	-	(288,949)
Payable for securities purchased		(710,855)	(12,304)	-	(256,613)
Other payables and accrued expenses	6	(991,025)	(159,765)	(65,536)	(189,630)
Capital gains tax payable		(50,754)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(64,435,654)**	**(524,804)**	**(493,222)**	**(25,951,774)**
Net assets attributable to holders of redeemable participating shares		**1,645,881,085**	**69,293,053**	**54,455,932**	**381,942,675**

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		877,709,973	52,606,704	1,003,212,543	287,979,700
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,391,642	-	-	-
- Currency swaps		5,379,250	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		3,063,802	-	-	-
- Forward foreign currency exchange contracts		3,314,681	789	-	1,797,480
Cash and cash equivalents	3	296,219	338,256	743,149	2,375,061
Receivable for shares issued		634,903	961	4,167,932	836,875
Receivable for securities sold		-	31,310	-	370,644
Coupon receivable		16,698,295	946,469	1,165,922	4,994,075
Amounts due from broker	4	9,493,860	-	-	-
Other assets		2,907	5,249	-	360,854
Total assets		**918,985,532**	**53,929,738**	**1,009,289,546**	**298,714,689**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(1,584,472)	-	-	-
- Options written		-	-	-	-
- Futures contracts		(1,252,890)	-	-	-
- Forward foreign currency exchange contracts		(9,962,070)	(37,862)	-	(945,956)
Amounts due to broker	4	(8,778,148)	-	-	(530,000)
Payable for shares redeemed		(58,360)	(72,276)	(5,260,869)	(599,752)
Payable for securities purchased		-	(3,613)	-	(42,777)
Other payables and accrued expenses	6	(478,293)	(42,965)	(1,550,086)	(342,497)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(22,114,233)**	**(156,716)**	**(6,810,955)**	**(2,460,982)**
Net assets attributable to holders of redeemable participating shares		**896,871,299**	**53,773,022**	**1,002,478,591**	**296,253,707**

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

	Note	Barings Global Investment Grade Credit Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Assets			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		225,082,768	11,235,622,370
- Interest rate swaps		-	4,537,121
- Credit default swaps		-	3,084,910
- Currency swaps		-	5,499,066
- Options purchased		-	372,469
- Futures contracts		195,702	3,702,699
- Forward foreign currency exchange contracts		1,345,411	93,343,279
Cash and cash equivalents	3	8,541,716	280,238,168
Receivable for shares issued		628	124,371,806
Receivable for securities sold		-	3,095,049
Coupon receivable		3,205,419	189,875,628
Amounts due from broker	4	731,742	76,900,427
Other assets		83,150	478,879
Total assets		**239,186,536**	**12,021,121,871**
Liabilities			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		-	(2,959,918)
- Credit default swaps		-	(2,167,942)
- Options written		-	(12,024,256)
- Futures contracts		(369,893)	(1,650,001)
- Forward foreign currency exchange contracts		(2,803,760)	(126,263,450)
Amounts due to broker	4	-	(30,331,614)
Payable for shares redeemed		(10,042)	(39,618,779)
Payable for securities purchased		-	(9,313,218)
Other payables and accrued expenses	6	(119,528)	(8,419,094)
Capital gains tax payable		-	(50,754)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,303,223)**	**(232,799,026)**
Net assets attributable to holders of redeemable participating shares		**235,883,313**	**11,788,322,845**

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	Barings Global Senior Secured Bond Fund 31 December 2025 US$	Barings European High Yield Bond Fund 31 December 2025 €	Barings Global High Yield Bond Fund 31 December 2025 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2025 US$
Income					
Income from financial assets at fair value through profit or loss		174,508,622	37,546,156	277,255,906	2,007,241
Income from investments					
- Realised gain/(loss) on investments		18,687,025	12,068,106	43,802,736	(261,263)
- Unrealised gain/(loss) on investments		92,860,997	(21,835,907)	131,136,198	969,621
- Realised (loss)/gain on derivatives		(39,190,944)	4,061,673	8,260,575	(27,141)
- Unrealised (loss)/gain on derivatives		(7,125,729)	(162,862)	37,901,957	(38,750)
Other income/(loss)		2,844,146	(7,704)	5,595,863	109,145
Total income		**242,584,117**	**31,669,462**	**503,953,235**	**2,758,853**
Expenses					
Management fees	9	(25,529,501)	(2,154,012)	(25,381,781)	(163,387)
Administration fees	9	(1,354,020)	(346,840)	(2,324,026)	(14,475)
Depositary fees	9	(145,255)	(47,441)	(237,437)	(1,501)
Operating expenses	7	(1,632,727)	(247,685)	(1,270,281)	(173,566)
Total operating expenses		**(28,661,503)**	**(2,795,978)**	**(29,213,525)**	**(352,929)**
Net profit before finance costs and taxation		**213,922,614**	**28,873,484**	**474,739,710**	**2,405,924**
Finance costs					
Distributions	8	(105,870,089)	(4,725,066)	(100,762,528)	(68,482)
Bank interest		(5,548)	-	(1,668)	-
Total finance costs		**(105,875,637)**	**(4,725,066)**	**(100,764,196)**	**(68,482)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**108,046,977**	**24,148,418**	**373,975,514**	**2,337,442**
Taxation					
Non-recoverable withholding tax		-	-	(1,692)	-
Capital gains tax		-	-	-	-
Total taxation		**-**	**-**	**(1,692)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**108,046,977**	**24,148,418**	**373,973,822**	**2,337,442**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

BARINGS

	Note	Barings Emerging Markets Local Debt Fund 31 December 2025 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2025 US$	Barings Income Navigator Fund 31 December 2025 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2025 US$
Income					
Income from financial assets at fair value through profit or loss		97,920,139	3,926,041	3,069,782	17,845,987
Income from investments					
- Realised (loss)/gain on investments		(7,752,883)	(454,776)	836,491	(3,671,952)
- Unrealised gain on investments		162,088,929	1,091,890	1,959,147	15,930,630
- Realised gain/(loss) on derivatives		22,537,585	144,811	(978,897)	22,997,301
- Unrealised gain/(loss) on derivatives		15,644,416	88,607	(5,802)	7,788,215
Other income		6,957,056	138,500	181,690	717,478
Total income		**297,395,242**	**4,935,073**	**5,062,411**	**61,607,659**
Expenses					
Management fees	9	(7,502,756)	(605,214)	(194,647)	(939,380)
Administration fees	9	(731,568)	(24,812)	-	(113,404)
Depositary fees	9	(83,960)	(2,453)	-	(11,515)
Operating expenses	7	(1,198,222)	(365,261)	(196,374)	(373,476)
Total operating expenses		**(9,516,506)**	**(997,740)**	**(391,021)**	**(1,437,775)**
Net profit before finance costs and taxation		**287,878,736**	**3,937,333**	**4,671,390**	**60,169,884**
Finance costs					
Distributions	8	(1,369,639)	(632,345)	(1,687,582)	(2,562,615)
Bank interest		(58,363)	(504)	(74)	(9,151)
Total finance costs		**(1,428,002)**	**(632,849)**	**(1,687,656)**	**(2,571,766)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**286,450,734**	**3,304,484**	**2,983,734**	**57,598,118**
Taxation					
Non-recoverable withholding tax		(2,705,546)	-	(35,553)	(107,843)
Capital gains tax		(82,526)	-	-	(45,112)
Total taxation		**(2,788,072)**	**-**	**(35,553)**	**(152,955)**
Change in net assets attributable to holders of redeemable participating shares		**283,662,662**	**3,304,484**	**2,948,181**	**57,445,163**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2025 US$	Barings U.S. High Yield Bond Fund 31 December 2025 US$	Barings USD Liquidity Fund 31 December 2025 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2025 US$
Income					
Income from financial assets at fair value through profit or loss		53,512,078	3,865,970	50,528,130	19,227,621
Income from investments					
- Realised (loss)/gain on investments		(27,936,718)	425,956	-	3,224,200
- Unrealised gain on investments		100,878,087	709,618	54,993	6,032,067
- Realised gain/(loss) on derivatives		29,652,202	42,972	-	(4,164,853)
- Unrealised gain/(loss) on derivatives		7,456,034	53,393	-	(1,125,485)
Other income		726,554	104,674	2,234	515,354
Total income		**164,288,237**	**5,202,583**	**50,585,357**	**23,708,904**
Expenses					
Management fees	9	(3,832,778)	(348,250)	(5,159,192)	(3,585,418)
Administration fees	9	(351,005)	(29,278)	-	(148,305)
Depositary fees	9	(36,240)	(3,076)	-	(15,434)
Operating expenses	7	(365,096)	(161,784)	(2,628,145)	(202,358)
Total operating expenses		**(4,585,119)**	**(542,388)**	**(7,787,337)**	**(3,951,515)**
Net profit before finance costs and taxation		**159,703,118**	**4,660,195**	**42,798,020**	**19,757,389**
Finance costs					
Distributions	8	(18,307,473)	(213,040)	(10,101,013)	(19,406,132)
Bank interest		(62,525)	-	-	(605)
Total finance costs		**(18,369,998)**	**(213,040)**	**(10,101,013)**	**(19,406,737)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**141,333,120**	**4,447,155**	**32,697,007**	**350,652**
Taxation					
Non-recoverable withholding tax		(35,699)	-	-	(28,525)
Capital gains tax		-	-	-	-
Total taxation		**(35,699)**	**-**	**-**	**(28,525)**
Change in net assets attributable to holders of redeemable participating shares		**141,297,421**	**4,447,155**	**32,697,007**	**322,127**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

	Note	Barings Global Investment Grade Credit Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Income			
Income from financial assets at fair value through profit or loss		12,378,789	758,437,811
Income from investments			
- Realised gain on investments		2,554,003	43,078,320
- Unrealised gain on investments		11,745,105	500,803,441
- Realised (loss)/gain on derivatives		(1,482,594)	42,376,851
- Unrealised gain on derivatives		2,094,869	62,547,846
Other income		274,456	18,158,452
Total income		**27,564,628**	**1,425,402,721**
Expenses			
Management fees	9	(142,759)	(75,817,051)
Administration fees	9	(147,689)	(5,630,182)
Depositary fees	9	(14,588)	(605,022)
Operating expenses	7	(190,381)	(9,037,319)
Total operating expenses		**(495,417)**	**(91,089,574)**
Net profit before finance costs and taxation		**27,069,211**	**1,334,313,147**
Finance costs			
Distributions	8	(267,484)	(266,583,260)
Bank interest		-	(138,438)
Total finance costs		**(267,484)**	**(266,721,698)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**26,801,727**	**1,067,591,449**
Taxation			
Non-recoverable withholding tax		(170,571)	(3,085,429)
Capital gains tax		-	(127,638)
Total taxation		**(170,571)**	**(3,213,067)**
Change in net assets attributable to holders of redeemable participating shares		**26,631,156**	**1,064,378,382**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		114,133,543	31,911,471	196,616,808	2,142,267
Income from investments					
- Realised (loss)/gain on investments		(18,289,054)	6,151,550	29,081,384	(2,943,041)
- Unrealised gain on investments		14,547,513	15,886,871	5,393,568	3,571,688
- Realised gain/(loss) on derivatives		11,949,812	(3,836,747)	(33,925,621)	61,031
- Unrealised gain/(loss) on derivatives		15,534,539	(1,710,071)	(37,695,316)	(46,394)
Other income		1,264,342	278,956	2,286,140	149,722
Total income		**139,140,695**	**48,682,030**	**161,756,963**	**2,935,273**
Expenses					
Management fees	9	(17,895,526)	(1,887,884)	(18,757,652)	(221,927)
Administration fees	9	(855,332)	(310,690)	(1,388,905)	(19,153)
Depositary fees	9	(88,389)	(32,142)	(144,244)	(2,039)
Operating expenses	7	(1,035,199)	(195,693)	(934,668)	(188,892)
Total operating expenses		**(19,874,446)**	**(2,426,409)**	**(21,225,469)**	**(432,011)**
Net profit before finance costs and taxation		**119,266,249**	**46,255,621**	**140,531,494**	**2,503,262**
Finance costs					
Distributions	8	(78,337,674)	(3,500,292)	(59,818,888)	(125,256)
Bank interest		(6,576)	(1,903)	(12,599)	-
Total finance costs		**(78,344,250)**	**(3,502,195)**	**(59,831,487)**	**(125,256)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**40,921,999**	**42,753,426**	**80,700,007**	**2,378,006**
Taxation					
Non-recoverable withholding tax		-	(3,181)	-	-
Capital gains tax		-	-	-	-
Total taxation		**-**	**(3,181)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**40,921,999**	**42,750,245**	**80,700,007**	**2,378,006**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		124,085,037	5,974,615	2,368,671	28,773,947
Income from investments					
- Realised loss on investments		(83,758,103)	(10,472,130)	(9,337,245)	(24,356,743)
- Unrealised (loss)/gain on investments		(59,140,189)	12,167,358	10,137,470	5,604,198
- Realised (loss)/gain on derivatives		(2,500,656)	231,307	(389,558)	(613,653)
- Unrealised (loss)/gain on derivatives		(18,355,203)	(285,594)	249,463	(11,648,617)
Other (loss)/income		(1,530,527)	188,049	394,818	752,376
Total (expense)/income		**(41,199,641)**	**7,803,605**	**3,423,619**	**(1,488,492)**
Expenses					
Management fees	9	(10,549,972)	(828,076)	(252,354)	(1,512,590)
Administration fees	9	(1,096,394)	(56,010)	(80,058)	(297,741)
Depositary fees	9	(114,792)	(5,878)	(8,919)	(31,059)
Operating expenses	7	(1,198,806)	(348,062)	(159,514)	(302,401)
Total operating expenses		**(12,959,964)**	**(1,238,026)**	**(500,845)**	**(2,143,791)**
Net (loss)/profit before finance costs and taxation		**(54,159,605)**	**6,565,579**	**2,922,774**	**(3,632,283)**
Finance costs					
Distributions	8	(3,985,745)	(1,175,917)	(1,801,682)	(7,452,096)
Bank interest		(89,345)	-	-	(316,572)
Total finance costs		**(4,075,090)**	**(1,175,917)**	**(1,801,682)**	**(7,768,668)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(58,234,695)**	**5,389,662**	**1,121,092**	**(11,400,951)**
Taxation					
Non-recoverable withholding tax		(1,700,632)	(1,062)	(1,197)	(40,079)
Capital gains tax		(266,219)	-	-	-
Total taxation		**(1,966,851)**	**(1,062)**	**(1,197)**	**(40,079)**
Change in net assets attributable to holders of redeemable participating shares		**(60,201,546)**	**5,388,600**	**1,119,895**	**(11,441,030)**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		57,179,663	3,498,566	61,897,089	19,660,019
Income from investments					
- Realised (loss)/gain on investments		(59,543,398)	5,556	3,125	(5,084,383)
- Unrealised gain/(loss) on investments		52,779,371	1,272,084	(270,917)	9,628,156
- Realised (loss)/gain on derivatives		(4,374,366)	(8,011)	-	1,326,991
- Unrealised (loss)/gain on derivatives		(12,238,339)	(51,730)	-	1,531,177
Other (loss)/income		(55,054)	85,151	-	161,181
Total income		**33,747,877**	**4,801,616**	**61,629,297**	**27,223,141**
Expenses					
Management fees	9	(4,369,682)	(321,111)	(5,237,830)	(3,785,767)
Administration fees	9	(591,802)	(23,735)	-	(166,128)
Depositary fees	9	(61,752)	(2,778)	-	(17,326)
Operating expenses	7	(284,023)	(134,218)	(1,028,439)	(152,412)
Total operating expenses		**(5,307,259)**	**(481,842)**	**(6,266,269)**	**(4,121,633)**
Net profit before finance costs and taxation		**28,440,618**	**4,319,774**	**55,363,028**	**23,101,508**
Finance costs					
Distributions	8	(19,693,223)	(265,039)	(23,617,842)	(20,664,905)
Bank interest		(105,956)	-	(2,988)	-
Total finance costs		**(19,799,179)**	**(265,039)**	**(23,620,830)**	**(20,664,905)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**8,641,439**	**4,054,735**	**31,742,198**	**2,436,603**
Taxation					
Non-recoverable withholding tax		-	-	-	(27,147)
Capital gains tax		-	-	-	-
Total taxation		**-**	**-**	**-**	**(27,147)**
Change in net assets attributable to holders of redeemable participating shares		**8,641,439**	**4,054,735**	**31,742,198**	**2,409,456**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

	Note	Barings Global Investment Grade Credit Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Income			
Income from financial assets at fair value through profit or loss		2,800,086	653,547,342
Income from investments			
- Realised loss on investments		(227,120)	(178,286,607)
- Unrealised (loss)/gain on investments		(7,304,931)	65,519,613
- Realised loss on derivatives		(1,240,949)	(33,621,666)
- Unrealised loss on derivatives		(1,632,540)	(66,482,893)
Other income		335,214	4,332,271
Total (expense)/income		**(7,270,240)**	**445,008,060**
Expenses			
Management fees	9	(26,861)	(65,795,461)
Administration fees	9	(1,770)	(4,912,112)
Depositary fees	9	(1,918)	(513,760)
Operating expenses	7	(105,021)	(6,082,713)
Total operating expenses		**(135,570)**	**(77,304,046)**
Net (loss)/profit before finance costs and taxation		**(7,405,810)**	**367,704,014**
Finance costs			
Distributions	8	(149)	(220,713,537)
Bank interest		(116)	(536,204)
Total finance costs		**(265)**	**(221,249,741)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(7,406,075)**	**146,454,273**
Taxation			
Non-recoverable withholding tax		(47,049)	(1,820,597)
Capital gains tax		-	(266,219)
Total taxation		**(47,049)**	**(2,086,816)**
Change in net assets attributable to holders of redeemable participating shares		**(7,453,124)**	**144,367,457**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2025

	Note	Barings Global Senior Secured Bond Fund 31 December 2025 US$	Barings European High Yield Bond Fund 31 December 2025 €	Barings Global High Yield Bond Fund 31 December 2025 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2025 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**2,250,593,761**	**678,580,862**	**4,218,026,100**	**27,674,600**
Change in net assets attributable to redeemable participating shares		108,046,977	24,148,418	373,973,822	2,337,442
Issue of redeemable participating shares during the financial year	5	2,491,174,898	85,032,312	3,289,804,997	7,232,535
Redemption of redeemable participating shares during the financial year	5	(1,523,749,848)	(104,666,798)	(3,417,666,895)	(4,289,153)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**3,326,065,788**	**683,094,794**	**4,464,138,024**	**32,955,424**

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

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	Note	Barings Emerging Markets Local Debt Fund 31 December 2025 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2025 US$	Barings Income Navigator Fund 31 December 2025 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2025 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**1,645,881,085**	**69,293,053**	**54,455,932**	**381,942,675**
Change in net assets attributable to redeemable participating shares		283,662,662	3,304,484	2,948,181	57,445,163
Issue of redeemable participating shares during the financial year	5	407,823,341	2,567,867	19,147,191	136,195,819
Redemption of redeemable participating shares during the financial year	5	(860,174,021)	(24,550,089)	(13,327,605)	(447,933,937)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**1,477,193,067**	**50,615,315**	**63,223,699**	**127,649,720**

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2025 US$	Barings U.S. High Yield Bond Fund 31 December 2025 US$	Barings USD Liquidity Fund 31 December 2025 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2025 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**896,871,299**	**53,773,022**	**1,002,478,591**	**296,253,707**
Change in net assets attributable to redeemable participating shares		141,297,421	4,447,155	32,697,007	322,127
Issue of redeemable participating shares during the financial year	5	181,237,623	5,008,343	1,549,319,345	52,071,553
Redemption of redeemable participating shares during the financial year	5	(355,566,891)	(2,213,090)	(1,300,115,770)	(68,408,482)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**863,839,452**	**61,015,430**	**1,284,379,173**	**280,238,905**

	Note	Barings Global Investment Grade Credit Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**235,883,313**	**11,788,322,845**
Change in net assets attributable to redeemable participating shares		26,631,156	1,064,378,382
Issue of redeemable participating shares during the financial year	5	22,703,550	8,161,353,359
Redemption of redeemable participating shares during the financial year	5	(45,903,811)	(8,131,628,185)
Foreign currency translation adjustment	2	-	94,793,216
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**239,314,208**	**12,977,219,617**

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

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**1,633,633,067**	**580,127,520**	**2,606,398,561**	**36,807,911**
Change in net assets attributable to redeemable participating shares		40,921,999	42,750,245	80,700,007	2,378,006
Issue of redeemable participating shares during the financial year	5	1,918,881,496	101,960,894	2,927,518,398	1,308,581
Redemption of redeemable participating shares during the financial year	5	(1,342,842,801)	(46,257,797)	(1,396,590,866)	(12,819,898)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**2,250,593,761**	**678,580,862**	**4,218,026,100**	**27,674,600**

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

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**2,071,931,529**	**106,110,103**	**160,970,489**	**560,600,497**
Change in net assets attributable to redeemable participating shares		(60,201,546)	5,388,600	1,119,895	(11,441,030)
Issue of redeemable participating shares during the financial year	5	465,490,349	4,527,171	52,452,410	76,609,025
Redemption of redeemable participating shares during the financial year	5	(831,339,247)	(46,732,821)	(160,086,862)	(243,825,817)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**1,645,881,085**	**69,293,053**	**54,455,932**	**381,942,675**

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**1,115,119,851**	**50,128,276**	**1,074,746,890**	**312,413,527**
Change in net assets attributable to redeemable participating shares		8,641,439	4,054,735	31,742,198	2,409,456
Issue of redeemable participating shares during the financial year	5	191,512,416	7,500,630	1,529,433,788	55,593,126
Redemption of redeemable participating shares during the financial year	5	(418,402,407)	(7,910,619)	(1,633,444,285)	(74,162,402)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**896,871,299**	**53,773,022**	**1,002,478,591**	**296,253,707**

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

	Note	Barings Global Investment Grade Credit Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**-**	**10,269,982,662**
Change in net assets attributable to redeemable participating shares		(7,453,124)	144,367,457
Issue of redeemable participating shares during the financial year	5	243,349,818	7,635,774,894
Redemption of redeemable participating shares during the financial year	5	(13,381)	(6,218,061,178)
Foreign currency translation adjustment	2	-	(43,740,990)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**235,883,313**	**11,788,322,845**

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2025

	Barings Global Senior Secured Bond Fund 31 December 2025 US$	Barings European High Yield Bond Fund 31 December 2025 €	Barings Global High Yield Bond Fund 31 December 2025 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2025 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	108,046,977	24,148,418	373,973,822	2,337,442
Adjustments for:				
Net realised (gain)/loss on investments	(18,687,025)	(12,068,106)	(43,802,736)	261,263
Net unrealised (gain)/loss on investments at fair value through profit or loss	(92,860,997)	21,835,907	(131,136,198)	(969,621)
Net unrealised loss/(gain) on derivatives	7,125,729	162,862	(37,901,957)	38,750
Net unrealised (gain)/loss on foreign exchange	(523,540)	62,546	(1,669,187)	(2,509)
Net payments from purchase/sale of investments	(988,748,450)	(19,577,045)	(77,775,557)	(4,878,670)
Distributions	105,870,089	4,725,066	100,762,528	68,482
Movement in amounts due from/to broker	(6,640,000)	760,000	33,680,000	198,351
Operating cash flows before movements in working capital	**(886,417,217)**	**20,049,648**	**216,130,715**	**(2,946,512)**
Movements in other receivables	(19,467,810)	(268,626)	(5,137,279)	(153,428)
Movements in other payables and accrued expenses	955,133	18,427	413,430	(1,779)
Net cash (outflows)/inflows from operating activities	**(904,929,894)**	**19,799,449**	**211,406,866**	**(3,101,719)**
Financing activities				
Proceeds from issue of redeemable participating shares	2,512,453,503	85,018,805	3,291,382,883	7,232,535
Payments on redemptions of redeemable participating shares	(1,521,846,377)	(104,630,591)	(3,433,130,817)	(4,302,626)
Distributions to shareholders	(102,503,727)	(4,719,363)	(99,089,008)	(68,482)
Net cash inflows/(outflows) from financing activities	**888,103,399**	**(24,331,149)**	**(240,836,942)**	**2,861,427**
Net (decrease) in cash and cash equivalents	(16,826,495)	(4,531,700)	(29,430,076)	(240,292)
Cash and cash equivalents at beginning of the financial year	82,744,652	15,878,126	107,996,668	342,227
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	523,540	(62,546)	1,669,187	2,509
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**66,441,697**	**11,283,880**	**80,235,779**	**104,444**
Supplemental information:				
Income received	155,040,812	37,277,530	272,118,627	1,853,238
Interest paid	(5,548)	-	(1,668)	-
Tax paid	-	(3,181)	(2,191)	(3,101)

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

BARINGS

	Barings Emerging Markets Local Debt Fund 31 December 2025 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2025 US$	Barings Income Navigator Fund 31 December 2025 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2025 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	283,662,662	3,304,484	2,948,181	57,445,163
Adjustments for:				
Net realised loss/(gain) on investments	7,752,883	454,776	(836,491)	3,671,952
Net unrealised gain on investments at fair value through profit or loss	(162,088,929)	(1,091,890)	(1,959,147)	(15,930,630)
Net unrealised (gain)/loss on derivatives	(16,713,287)	(88,607)	5,802	(7,486,661)
Net unrealised gain on foreign exchange	(3,074,331)	(227)	(8,006)	(178,104)
Net receipts/(payments) from purchase/sale of investments	374,751,246	19,332,210	(4,702,575)	248,812,114
Distributions	1,369,639	632,345	1,687,582	2,562,615
Movement in amounts due from/to broker	17,884,902	-	258,573	10,207,091
Operating cash flows before movements in working capital	**503,544,785**	**22,543,091**	**(2,606,081)**	**299,103,540**
Movements in other receivables	5,324,709	311,287	(34,875)	4,863,546
Movements in other payables and accrued expenses	947,546	(12,119)	4,559	(51,862)
Net cash inflows/(outflows) from operating activities	**509,817,040**	**22,842,259**	**(2,636,397)**	**303,915,224**
Financing activities				
Proceeds from issue of redeemable participating shares	376,701,820	2,393,228	19,024,378	136,800,083
Payments on redemptions of redeemable participating shares	(846,920,042)	(24,815,398)	(13,327,596)	(447,736,952)
Distributions to shareholders	(1,366,934)	(557,706)	(1,686,469)	(2,562,615)
Net cash (outflows)/inflows from financing activities	**(471,585,156)**	**(22,979,876)**	**4,010,313**	**(313,499,484)**
Net increase/(decrease) in cash and cash equivalents	38,231,884	(137,617)	1,373,916	(9,584,260)
Cash and cash equivalents at beginning of the financial year	47,060,266	252,613	151,650	12,948,492
Unrealised foreign exchange gain on cash and cash equivalents	3,074,331	227	8,006	178,104
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**88,366,481**	**115,223**	**1,533,572**	**3,542,336**
Supplemental information:				
Income received	103,244,848	4,248,298	3,035,857	22,709,533
Interest paid	(58,363)	(504)	(74)	(9,151)
Tax paid	(609,533)	(220)	(25,436)	(108,646)

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

	Barings Emerging Markets Sovereign Debt Fund 31 December 2025 US$	Barings U.S. High Yield Bond Fund 31 December 2025 US$	Barings USD Liquidity Fund 31 December 2025 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2025 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	141,297,421	4,447,155	32,697,007	322,127
Adjustments for:				
Net realised loss/(gain) on investments	27,936,718	(425,956)	-	(3,224,200)
Net unrealised gain on investments at fair value through profit or loss	(100,878,087)	(709,618)	(54,993)	(6,032,067)
Net unrealised (gain)/loss on derivatives	(6,739,889)	(53,393)	-	1,125,485
Net unrealised gain on foreign exchange	(414,160)	(3,253)	-	(53,606)
Net receipts/(payments) from purchase/sale of investments	102,823,334	(5,456,057)	(280,214,273)	25,093,023
Distributions	18,307,473	213,040	10,101,013	19,406,132
Movement in amounts due from/to broker	5,629,310	-	-	(930,000)
Operating cash flows before movements in working capital	**187,962,120**	**(1,988,082)**	**(237,471,246)**	**35,706,894**
Movements in other receivables	581,096	(125,854)	433,067	219,350
Movements in other payables and accrued expenses	2,873	7,130	158,841	(10,117)
Net cash inflows/(outflows) from operating activities	**188,546,089**	**(2,106,806)**	**(236,879,338)**	**35,916,127**
Financing activities				
Proceeds from issue of redeemable participating shares	176,087,340	4,982,725	1,540,523,895	46,782,521
Payments on redemptions of redeemable participating shares	(348,142,692)	(2,258,144)	(1,303,410,159)	(67,967,311)
Distributions to shareholders	(12,742,302)	(195,441)	(963)	(13,403,764)
Net cash (outflows)/inflows from financing activities	**(184,797,654)**	**2,529,140**	**237,112,773**	**(34,588,554)**
Net increase in cash and cash equivalents	3,748,435	422,334	233,435	1,327,573
Cash and cash equivalents at beginning of the financial year	296,219	338,256	743,149	2,375,061
Unrealised foreign exchange gain on cash and cash equivalents	414,160	3,253	-	53,606
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**4,458,814**	**763,843**	**976,584**	**3,756,240**
Supplemental information:				
Income received	54,090,267	3,742,317	50,961,197	19,292,462
Interest paid	(62,525)	-	-	(605)
Tax paid	-	-	-	(33,579)

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

	Barings Global Investment Grade Credit Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	26,631,156	1,064,378,382
Adjustments for:		
Net realised gain on investments	(2,554,003)	(43,078,320)
Net unrealised gain on investments at fair value through profit or loss	(11,745,105)	(500,803,441)
Net unrealised gain on derivatives	(2,094,869)	(62,599,018)
Net unrealised gain on foreign exchange	(76,508)	(5,932,813)
Net receipts/(payments) from purchase/sale of investments	8,907,955	(555,665,201)
Distributions	267,484	266,583,260
Movement in amounts due from/to broker	1,024,510	62,170,815
Operating cash flows before movements in working capital	**20,360,620**	**225,053,664**
Movements in other receivables	(157,641)	(13,647,124)
Movements in other payables and accrued expenses	8,002	2,442,442
Net cash inflows from operating activities	**20,210,981**	**213,848,982**
Financing activities		
Proceeds from issue of redeemable participating shares	22,702,699	8,134,118,657
Payments on redemptions of redeemable participating shares	(45,913,853)	(8,127,459,681)
Distributions to shareholders	(267,484)	(239,773,294)
Net cash outflows from financing activities	**(23,478,638)**	**(233,114,318)**
Net (decrease) in cash and cash equivalents	(3,267,657)	(19,265,336)
Cash and cash equivalents at beginning of the financial year	8,541,716	280,238,168
Unrealised foreign exchange gain on cash and cash equivalents	76,508	5,932,813
Foreign currency translation adjustment	-	2,001,047
Cash and cash equivalents at end of the financial year	**5,350,567**	**268,906,692**
Supplemental information:		
Income received	12,210,281	744,635,950
Interest paid	-	(138,438)
Tax paid	(133,593)	(919,891)

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund* 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	40,921,999	42,750,245	80,700,007	2,378,006
Adjustments for:				
Net realised loss/(gain) on investments	18,289,054	(6,151,550)	(29,081,384)	2,943,041
Net unrealised gain on investments at fair value through profit or loss	(14,547,513)	(15,886,871)	(5,393,568)	(3,571,688)
Net unrealised (gain)/loss on derivatives	(15,534,539)	1,710,071	37,695,316	46,394
Net unrealised loss/(gain) on foreign exchange	662,334	(70,259)	1,542,774	2,597
Net (payments)/receipts from purchase/sale of investments	(555,494,177)	(64,723,477)	(1,399,185,080)	9,577,028
Distributions	78,337,674	3,500,292	59,818,888	125,256
Movement in amounts due from/to broker	5,760,000	(1,170,000)	(21,010,000)	274,893
Operating cash flows before movements in working capital	**(441,605,168)**	**(40,041,549)**	**(1,274,913,047)**	**11,775,527**
Movements in other receivables	(10,226,043)	(1,889,738)	(30,313,126)	71,533
Movements in other payables and accrued expenses	602,766	42,052	760,110	(7,169)
Net cash (outflows)/inflows from operating activities	**(451,228,445)**	**(41,889,235)**	**(1,304,466,063)**	**11,839,891**
Financing activities				
Proceeds from issue of redeemable participating shares	1,928,333,027	102,681,838	2,807,659,236	1,308,562
Payments on redemptions of redeemable participating shares	(1,345,503,846)	(46,287,143)	(1,378,732,866)	(12,806,425)
Distributions to shareholders	(77,069,680)	(3,500,292)	(58,918,035)	(125,237)
Net cash inflows/(outflows) from financing activities	**505,759,501**	**52,894,403**	**1,370,008,335**	**(11,623,100)**
Net increase in cash and cash equivalents	54,531,056	11,005,168	65,542,272	216,791
Cash and cash equivalents at beginning of the financial year	28,875,930	4,802,699	43,997,170	128,033
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(662,334)	70,259	(1,542,774)	(2,597)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**82,744,652**	**15,878,126**	**107,996,668**	**342,227**
Supplemental information:				
Income received	103,907,500	29,229,381	166,303,682	2,216,504
Dividend received	-	578,686	-	-
Interest paid	(6,576)	(1,903)	(12,599)	-
Tax paid	-	-	(34,389)	(1,624)

* There were a number of non-cash subscriptions during the financial year which are not included in the Statement of Cash Flows. The value of non-cash subscriptions was USD80,942,836 at the financial year ended 31 December 2024 (31 December 2023: USD Nil).

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

	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(60,201,546)	5,388,600	1,119,895	(11,441,030)
Adjustments for:				
Net realised loss on investments	83,758,103	10,472,130	9,337,245	24,356,743
Net unrealised loss/(gain) on investments at fair value through profit or loss	59,140,189	(12,167,358)	(10,137,470)	(5,604,198)
Net unrealised loss/(gain) on derivatives	18,355,203	285,594	(494,306)	11,666,405
Net unrealised loss on foreign exchange	2,604,541	1,498	4,048	293,756
Net receipts from purchase/sale of investments	261,939,159	36,721,355	100,601,542	115,087,755
Distributions	3,985,745	1,175,917	1,801,682	7,452,096
Movement in amounts due from/to broker	(13,713,079)	-	3,910,855	(3,419,881)
Operating cash flows before movements in working capital	**355,868,315**	**41,877,736**	**106,143,491**	**138,391,646**
Movements in other receivables	(710,882)	395,990	233,536	1,758,371
Movements in other payables and accrued expenses	(561,859)	(30,067)	(15,214)	(54,545)
Net cash inflows from operating activities	**354,595,574**	**42,243,659**	**106,361,813**	**140,095,472**
Financing activities				
Proceeds from issue of redeemable participating shares	467,713,311	4,465,563	52,477,410	76,449,089
Payments on redemptions of redeemable participating shares	(823,003,936)	(48,051,971)	(160,086,862)	(243,833,678)
Distributions to shareholders	(3,985,745)	(1,048,225)	(1,801,683)	(7,437,439)
Net cash outflows from financing activities	**(359,276,370)**	**(44,634,633)**	**(109,411,135)**	**(174,822,028)**
Net (decrease) in cash and cash equivalents	(4,680,796)	(2,390,974)	(3,049,322)	(34,726,556)
Cash and cash equivalents at beginning of the financial year	54,345,603	2,645,085	3,205,020	47,968,804
Unrealised foreign exchange loss on cash and cash equivalents	(2,604,541)	(1,498)	(4,048)	(293,756)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**47,060,266**	**252,613**	**151,650**	**12,948,492**
Supplemental information:				
Income received	123,374,155	6,375,384	2,611,600	30,532,318
Dividend received	-	-	-	-
Interest paid	(89,345)	-	-	(316,572)
Tax paid	(2,592,490)	-	(465)	(15,748)

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

	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	8,641,439	4,054,735	31,742,198	2,409,456
Adjustments for:				
Net realised loss/(gain) on investments	59,543,398	(5,556)	(3,125)	5,084,383
Net unrealised (gain)/loss on investments at fair value through profit or loss	(52,779,371)	(1,272,084)	270,917	(9,628,156)
Net unrealised loss/(gain) on derivatives	11,875,827	51,730	-	(1,531,177)
Net unrealised loss on foreign exchange	210,716	5,340	-	72,257
Net receipts/(payments) from purchase/sale of investments	195,638,346	(3,582,294)	57,057,931	20,644,174
Distributions	19,693,223	265,039	23,617,842	20,664,905
Movement in amounts due from/to broker	3,423,280	-	-	1,200,000
Operating cash flows before movements in working capital	**246,246,858**	**(483,090)**	**112,685,763**	**38,915,842**
Movements in other receivables	1,188,443	(48,719)	330,134	(22,630)
Movements in other payables and accrued expenses	(63,084)	(5,629)	134,891	(11,095)
Net cash inflows/(outflows) from operating activities	**247,372,217**	**(537,438)**	**113,150,788**	**38,882,117**
Financing activities				
Proceeds from issue of redeemable participating shares	188,879,411	7,628,912	1,516,781,433	49,762,880
Payments on redemptions of redeemable participating shares	(419,091,695)	(7,887,566)	(1,629,762,092)	(74,740,026)
Distributions to shareholders	(16,693,291)	(252,899)	(670)	(14,636,153)
Net cash outflows from financing activities	**(246,905,575)**	**(511,553)**	**(112,981,329)**	**(39,613,299)**
Net increase/(decrease) in cash and cash equivalents	466,642	(1,048,991)	169,459	(731,182)
Cash and cash equivalents at beginning of the financial year	40,293	1,392,587	573,690	3,178,500
Unrealised foreign exchange loss on cash and cash equivalents	(210,716)	(5,340)	-	(72,257)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**296,219**	**338,256**	**743,149**	**2,375,061**
Supplemental information:				
Income received	58,368,106	3,455,096	62,227,223	19,601,839
Dividend received	-	-	-	-
Interest paid	(105,956)	-	(2,988)	-
Tax paid	(15,561)	-	-	(33,579)

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

	Barings Global Investment Grade Credit Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	(7,453,124)	144,367,457
Adjustments for:		
Net realised loss on investments	227,120	178,286,607
Net unrealised loss/(gain) on investments at fair value through profit or loss	7,304,931	(65,519,613)
Net unrealised loss on derivatives	1,632,540	65,893,326
Net unrealised loss on foreign exchange	54,652	5,378,738
Net payments from purchase/sale of investments	(232,614,819)	(1,463,414,383)
Distributions	149	220,713,537
Movement in amounts due from/to broker	(731,742)	(25,567,538)
Operating cash flows before movements in working capital	**(231,580,293)**	**(939,861,869)**
Movements in other receivables	(3,288,569)	(42,670,075)
Movements in other payables and accrued expenses	119,528	913,987
Net cash outflows from operating activities	**(234,749,334)**	**(981,617,957)**
Financing activities		
Proceeds from issue of redeemable participating shares	243,349,190	7,455,552,025
Payments on redemptions of redeemable participating shares	(3,339)	(6,193,425,725)
Distributions to shareholders	(149)	(185,744,327)
Net cash inflows from financing activities	**243,345,702**	**1,076,381,973**
Net increase in cash and cash equivalents	8,596,368	94,764,016
Cash and cash equivalents at beginning of the financial year	-	191,652,878
Unrealised foreign exchange loss on cash and cash equivalents	(54,652)	(5,378,738)
Foreign currency translation adjustment	-	(799,988)
Cash and cash equivalents at end of the financial year	**8,541,716**	**280,238,168**
Supplemental information:		
Income received	(405,333)	610,092,428
Dividend received	-	624,122
Interest paid	(116)	(536,204)
Tax paid	(42,396)	(2,736,252)

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

1. Basis of Measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with Irish statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together, the "UCITS Regulations").

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

These financial statements of the Company were prepared on the going concern basis.

The registered number of the Company is 491487.

2. Material accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations but are not effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

- IFRS 18: Presentation and Disclosure in Financial Statements was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1) (effective date: 1 January 2026).
- Financial Instruments: Disclosures and it's accompanying Guidance on implementing (Amendments to IFRS 7) (effective date: 1 January 2026).
- Financial Instruments (Amendments to IFRS 9) (effective date: 1 January 2026).
- Consolidated Financial Statements (Amendments to IFRS 10) (effective date: 1 January 2026).
- Statement of Cash flows (Amendments to IAS 7) (effective date: 1 January 2026).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability (effective date: 1 January 2027).

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a material impact on the Company.

2. Material accounting policies (continued)

(c) Foreign currency translation

Functional and presentation currency

The Company's financial statements are presented in US Dollars ("US$") which is the functional currency (the "functional currency"). The functional currency is the currency of the primary economic environment in which the entity operates. The Directors believe that US$ most faithfully represents the economic effects of the underlying transaction events and conditions. The functional currency of all the Sub-Funds is US$ with the exception of EHYB which is Euro (€).

Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US$ at the foreign currency closing exchange rate ruling at the Statement of Financial Position 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 Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated to US$ at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to derivative financial instruments are included in net gain/(loss) on derivatives. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are included in the net gain/(loss) on foreign exchange in the Statement of Comprehensive Income. Foreign exchange gains/(losses) on financial assets at fair value through profit or loss are included in realised gain/(loss) on investments in the Statement of Comprehensive Income.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US$. For the purpose of producing the Combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated into US$ using exchange rates as at 31 December 2025 and accumulated for in the preparation of the combined financial statements.

For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from the translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This notional adjustment does not have any impact on the NAV of any individual Sub-Fund in its base currency. For the financial year ended 31 December 2025 this adjustment amounted to US$94,793,216 (31 December 2024: US$(43,740,990)).

(d) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

(a) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVPTL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(a) Classification of financial assets (continued)
Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, receivable for shares issued, receivable for securities sold, coupon receivable, amounts due from broker and other assets. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund – see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Designated at FVTPL to avoid accounting mismatch
The dealing NAV of the Barings USD Liquidity Fund, a money market fund, is measured at fair value through profit or loss, and therefore the financial instruments held by the Sub-Fund are measured at fair value through profit or loss to avoid an accounting mismatch.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets
Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(b) Subsequent measurement of financial assets (continued)
Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, would be recognised in income from financial assets at fair value through profit or loss foreign exchange gains and losses are recognised in net gain/loss on foreign exchange in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, receivable for shares issued, receivable for securities sold, coupon receivable, amounts due from broker and other assets are included in this category.

(c) Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to brokers, payable for fund shares purchased, payable for securities purchased, subscriptions received in advance, other payables and accrued expenses, capital gains tax payable and redeemable participating shares.

(iii) Fair value measurement principles
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

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

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

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For financial assets measured at amortised cost, the Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

(viii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(ix) Interest rate swaps

Interest rate swaps (″IRSs″) are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

(x) Credit default swaps

In a credit default swap (“CDS”), one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer’s default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such CDS contracts. CDS’s are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For CDSs on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer’s failure to pay principal, maturity extension, rating downgrade or write-down. For CDS contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(xi) Currency swaps

A currency swap is an IRS in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the currency swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the currency swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(xii) Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(xiii) Swaptions

Swaptions are options that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

(xiv) Cash and cash equivalents

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

Amounts due from/(due to) brokers represents cash due from and to brokers and cash collateral.

(e) Income

(i) Income from financial assets at fair value through profit or loss

Coupon income on financial assets at fair value through profit or loss is included in the Statement of Comprehensive Income. Income not yet received is included in interest receivable in the Statement of Financial Position. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax and capital gains tax are disclosed separately in the Statement of Comprehensive Income.

(ii) Bank interest and interest expense

Bank interest and interest expense is recognised on an effective interest method and includes interest income and expense from cash and cash equivalents. Bank interest income and expense are included in other income and bank interest in the Statement of Comprehensive Income, respectively. Bank interest income not yet received is included in other receivable in the Statement of Financial Position on an accruals basis.

(f) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

2. Material accounting policies (continued)

(g) Taxation (continued)

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability.

A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

In accounting for uncertainties in income tax, the Investment Manager applies a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the manager were to realise all assets and wind up the fund T+0. The principals of our policy are detailed below.

- If there is a high probability of a tax position arising which represents a material value or devaluation of the investors interest then the manager will accrue for this in the balance sheet.
- If there is a low probability of a tax position arising, but the position would have a material effect on the value of the investors interests, the manager will provide a disclosure in the financial statements so as to ensure that investors are aware of the value at risk to their investment.
- If there is a low probability of a tax position arising and the position would not have a material effect on the value of the investors interests then the manager will not accrue for this in the balance sheet or make a disclosure in the financial statements.

The Prospectus provides a more detailed description of the taxation provisions relating to the Company.

(h) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount on the reporting date. Please refer to Note 5 of these financial statements for further details and for details on the swing pricing.

(i) Distributions

Both distribution tranche shares and accumulation tranche shares are available in respect of the active Sub-Funds.

Distribution Shares

The Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution tranche shares on or about the last day of each calendar quarter, with the exception of tranche G shares, which distribute on or about the last day of each calendar month. Such distributions will be paid to the shareholders of distribution tranche shares of record of the Sub-Fund within 10 Business Days thereof.

Each distribution declared by the Sub-Fund, on the outstanding shares of the Sub-Fund will, at the election of each shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a shareholder's subscription agreement and may be changed upon written notice to the Sub-Fund at any time prior to the record date for a particular distribution. If no election is made, all dividend distributions will be paid in the form of additional shares. Such reinvestment will be made at the NAV per share of the Sub-Fund as of the dealing day in respect of which such distributions are paid.

Upon the declaration of any distributions to the holders of shares of the Sub-Fund, the NAV per share of the distribution shares of the Sub-Fund will be reduced by the amount of such distributions. Payment of the distributions shall be made as indicated on a shareholder's subscription agreement, as amended from time to time, to the address or account indicated on the register of shareholders.

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2025 and financial year ended 31 December 2024 are detailed in Note 8 of these financial statements.

Accumulation Shares

The Directors do not currently intend to declare any distributions in respect of the accumulation shares. Accordingly, net investment income on the Sub-Fund's investments attributable to the accumulation shares is expected to be retained by the Sub-Fund, which will result in an increase in the NAV per share of the accumulation shares.

2. Material accounting policies (continued)

(i) Distributions (continued)

The Directors nevertheless retain the right to declare distributions in respect of such net investment income on the Sub-Fund's investments attributable to the accumulation tranche shares in their sole discretion. In the event that the Directors have agreed to declare distributions in respect of the accumulation tranche shares in a Sub-Fund, shareholders will be notified in advance of any such change in the distribution policy (including the date by which distributions will be paid and the method by which distributions will be paid) and full details will be disclosed in an updated Supplement.

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

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable and are disclosed in Note 9 of these financial statements.

(k) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2025 (31 December 2024: A).

4. Amounts due (to)/from broker

Swap collateral is held by the following counterparties with the following publicly quoted credit ratings as per Standard & Poor's at 31 December 2025 and 31 December 2024:

	Public rating 31 December 2025	Public rating 31 December 2024
Bank of America	A+	A+
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Credit Agricole	A+	-
Deutsche Bank AG	A	-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan	AA-	AA-
Morgan Stanley	A+	A+
National Australia Bank	-	AA-
Standard Chartered Bank	-	A+
State Street Bank and Trust Co.	AA-	AA-

4. Amounts due (to)/from broker (continued)

The table below provides a breakdown of the Sub-Funds with amounts due from broker, due to broker and cash collateral for the financial year ended 31 December 2025:

	GSSB Fund 31 December 2025 US$	EHYB Fund 31 December 2025 €	GHYB Fund 31 December 2025 US$	EMCB Fund 31 December 2025 US$	EMLD Fund 31 December 2025 US$	IN Fund 31 December 2025 US$
Cash due from broker	-	-	-	19,914	8,021,789	81,025
Cash collateral	8,180,000	410,000	5,080,000	-	7,055,407	-
Cash due to broker	-	-	-	-	(8,258,644)	(4,683)
Cash collateral	(7,300,000)	-	(17,750,000)	-	(5,770,000)	-

	EMDBTR Fund 31 December 2025 US$	EMSD Fund 31 December 2025 US$	DEMHYB Fund 31 December 2025 US$	GIGC Fund 31 December 2025 US$	Total 31 December 2025 US$
Cash due from broker	587,296	3,462,399	-	514,942	12,687,365
Cash collateral	1,540,000	-	400,000	510,000	23,247,250
Cash due to broker	(571,595)	(1,245,997)	-	(27,710)	(10,108,629)
Cash collateral	(2,060,000)	(7,130,000)	-	(1,290,000)	(41,300,000)

The table below provides a breakdown of the Sub-Funds with amounts due from broker, due to broker and cash collateral for the financial year ended 31 December 2024:

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	IN Fund 31 December 2024 US$
Cash due from broker	-	-	-	218,265	5,589,460	254,915
Cash collateral	1,120,000	1,170,000	21,010,000	-	22,718,007	80,000
Cash due to broker	-	-	-	-	(5,804,013)	-
Cash collateral	(6,880,000)	-	-	-	(3,570,000)	-

	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$	GIGC Fund 31 December 2024 US$	Total 31 December 2024 US$
Cash due from broker	1,682,245	813,860	-	731,742	9,290,487
Cash collateral	12,790,000	8,680,000	-	-	67,609,940
Cash due to broker	(1,859,453)	(9,475)	-	-	(7,672,941)
Cash collateral	(2,910,000)	(8,768,673)	(530,000)	-	(22,658,673)

5. Redeemable participating shares

The authorised maximum share capital of the Company is 500,000,000,000 shares of no par value.

The minimum issued share capital of the Company shall be 300,002 represented by 300,002 subscriber shares of no par value issued for €1 each. As at the financial year end, two subscriber shares of €1 each were in issue, with one subscriber share each being legally and beneficially owned by Barings (U.K.) Limited and Barings LLC. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The issued redeemable share capital is at all times equal to the net assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

5. Redeemable participating shares (continued)

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Funds represented by those shares. Each shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate NAV of that shareholder's shareholding (expressed or converted in base currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any tranche currency hedging) by one. Where a separate written resolution or general meeting of a particular tranche is held, in such circumstances, the shareholder's votes shall be calculated by reference only to the NAV of each shareholder's shareholding in that particular tranche, as appropriate. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

The Company's capital is represented by the redeemable participating shares outstanding.

Shareholders may request that shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time in order to be effective on a dealing day.

A dealing day is deemed to be each business day (unless the determination of the NAV of the Sub-Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a business day other than one which is as defined in the relevant Supplement, the Company will provide advance notice of this fact to all Shareholders in the Sub-Fund), or any other day which the Directors have determined, subject to advance notice to all shareholders in the Sub-Fund and provided there is at least one dealing day per fortnight.

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's NAV for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share.

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Sub-Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Sub-Fund. If the NAV of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2025 and 31 December 2024, no swing pricing was applied to the Sub-Funds. During the financial year ended 31 December 2025, swing pricing was applied to Barings Emerging Markets Corporate Bond Fund and Barings Emerging Markets Debt Blended Total Return Fund at various dealing days when net subscriptions or redemptions exceeded certain predetermined percentage thresholds.

The Sub-Funds operate equalisation in relation to the Distribution Tranche Shares. A Shareholder who has purchased Distribution Tranche Shares during a distribution period will receive a dividend made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the Sub-Fund. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Tranche Shares in the relevant distribution period.

Equalisation is included in Issue of redeemable participating shares during the financial year and Redemption of redeemable participating shares during the financial year, in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A summary of the shareholder activity during the current year and the previous year is detailed hereunder:

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025

GSSB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A GBP Distribution	80,718	-	(1,205)	79,513	-	(162,577)
Tranche A1 USD Accumulation	2,047,314	1,913,868	(526,786)	3,434,396	240,208,793	(65,335,935)
Tranche A1 USD Distribution	347,053	356,534	(57,618)	645,969	35,907,302	(5,790,500)
Tranche A1 USD Distribution Monthly*	-	153,654	(4,898)	148,756	15,492,736	(494,111)
Tranche B EUR Distribution	15,715	87	(12,344)	3,458	9,977	(1,395,709)
Tranche B GBP Distribution	91,037	-	(1,050)	89,987	-	(124,665)
Tranche B USD Accumulation	320,098	1,679,660	-	1,999,758	197,930,000	-
Tranche B USD Distribution***	-	100	-	100	10,000	-
Tranche BM AUD Hedged Distribution*	-	35,520	-	35,520	2,300,356	-
Tranche BM USD Distribution*	-	633,460	(898)	632,562	62,396,387	(88,351)
Tranche C EUR Accumulation	75,754	113,993	(73,104)	116,643	16,083,850	(10,326,505)
Tranche C EUR Distribution	5,017	1,240	-	6,257	152,379	-
Tranche C GBP Accumulation	1,294,867	971,301	(185,321)	2,080,847	174,648,880	(31,144,519)
Tranche C GBP Distribution	411,168	105,890	(145,516)	371,542	13,773,568	(17,381,386)
Tranche C SEK Accumulation	268,607	2,321	(270,046)	882	27,920	(3,550,935)
Tranche C USD Accumulation	580,230	69,549	(130,347)	519,432	10,193,222	(19,320,104)
Tranche C USD Distribution	36,202	19,849	(9,608)	46,443	1,919,000	(939,336)
Tranche E AUD Distribution**	3,000	-	(3,000)	-	-	(168,890)
Tranche E EUR Accumulation	55,503	90,060	(57,442)	88,121	11,891,417	(7,799,059)
Tranche E USD Accumulation	10,336	10,885	(8,141)	13,080	1,481,898	(1,118,131)
Tranche E USD Distribution	124,687	107	(40,639)	84,155	10,000	(3,778,854)
Tranche F GBP Accumulation	62	-	-	62	-	-
Tranche G AUD Accumulation	45,228	17,838	(14,294)	48,772	1,425,497	(1,151,679)
Tranche G AUD Distribution	633,709	249,797	(246,142)	637,364	12,373,548	(11,919,468)
Tranche G CAD Accumulation	2,276	-	-	2,276	-	-
Tranche G CAD Distribution	184,384	132,815	(59,378)	257,821	7,504,405	(3,397,384)
Tranche G EUR Accumulation	13,465	1,659	(5,159)	9,965	229,607	(668,670)
Tranche G EUR Distribution	96,996	48,090	(16,803)	128,283	4,442,938	(1,607,285)
Tranche G GBP Accumulation***	-	539	-	539	72,709	-
Tranche G GBP Distribution	79,896	42,988	(28,215)	94,669	4,398,357	(2,932,441)
Tranche G HKD Unhedged Accumulation	176,535	559,599	(261,350)	474,784	9,266,359	(4,316,588)
Tranche G HKD Unhedged Distribution	24,598,821	15,484,324	(9,638,687)	30,444,458	155,665,167	(95,668,028)
Tranche G NZD Accumulation*	-	1,344	-	1,344	80,261	-
Tranche G NZD Distribution	35,940	97,239	(90,759)	42,420	4,310,423	(4,230,001)
Tranche G RMB Accumulation	60,031	15,868	(44,457)	31,442	237,866	(696,263)
Tranche G RMB Distribution	1,102,869	490,176	(302,653)	1,290,392	5,722,317	(3,538,866)
Tranche G SGD Distribution	5,874	10,701	(2,500)	14,075	647,047	(146,850)
Tranche G USD Accumulation	381,185	411,203	(285,872)	506,516	54,369,509	(37,581,450)
Tranche G USD Distribution	8,361,740	14,430,564	(12,577,429)	10,214,875	1,137,683,410	(987,970,385)
Tranche I AUD Distribution	23,410	-	-	23,410	-	-
Tranche I EUR Accumulation	30,298	13,951	(6,941)	37,308	2,660,095	(1,274,354)
Tranche I EUR Distribution	103	26,158	(942)	25,319	3,195,594	(114,026)
Tranche I GBP Accumulation	7,044	4,086	(5,912)	5,218	692,944	(933,255)
Tranche I GBP Distribution	1,058	715	(236)	1,537	90,550	(29,702)
Tranche I RMB Distribution	6,035,082	78,922	(2,420,928)	3,693,076	1,141,474	(34,389,151)
Tranche I USD Accumulation	1,318,800	964,371	(557,426)	1,725,745	178,152,976	(102,249,417)
Tranche I USD Distribution	197,769	209,343	(143,221)	263,891	19,996,632	(13,734,750)
Tranche I USD Distribution Monthly	489,000	178,339	(173,039)	494,300	18,434,357	(17,658,000)
Tranche I USD Fixed Distribution Monthly*	-	13,476	(2,964)	10,512	1,366,385	(300,208)
Tranche IA USD Accumulation	203,271	98,553	(55,681)	246,143	12,356,612	(6,970,293)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

GSSB Fund (continued)	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche IA USD Distribution	47,833	13,268	(8,473)	52,628	1,271,760	(811,421)
Tranche IA USD Distribution Monthly*	-	37,938	(1,567)	36,371	3,791,376	(156,938)
Tranche N USD Accumulation	525,537	372,389	(131,680)	766,246	44,930,192	(15,758,429)
Tranche N USD Distribution	78,750	101,400	(38,627)	141,523	10,177,689	(3,883,070)
Tranche N USD Distribution Monthly*	-	100,035	(7,416)	92,619	10,049,157	(741,909)
Tranche S USD Distribution	100	-	-	100	-	-

EHYB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions €	Redemptions €
Tranche A EUR Accumulation	3,010,947	-	-	3,010,947	-	-
Tranche A EUR Distribution	280,116	-	-	280,116	-	-
Tranche A GBP Accumulation	89,173	-	(45,404)	43,769	-	(7,207,599)
Tranche A GBP Distribution	119	-	-	119	-	-
Tranche A USD Accumulation	5,518	-	-	5,518	-	-
Tranche A1 USD Accumulation	138	-	(128)	10	-	(14,278)
Tranche A1 USD Distribution	10	297	-	307	26,389	-
Tranche B EUR Accumulation	539,336	192,243	(224,903)	506,676	22,275,709	(26,277,851)
Tranche B EUR Distribution	498,210	135,000	(228,150)	405,060	14,531,383	(24,622,597)
Tranche B GBP Accumulation	722	745	(440)	1,027	104,251	(61,324)
Tranche B GBP Distribution	24,125	30,134	(13,111)	41,148	3,102,666	(1,327,308)
Tranche C EUR Accumulation	358,029	166,139	(274,280)	249,888	22,316,225	(37,126,719)
Tranche C USD Accumulation	298,274	173,548	-	471,822	16,523,631	-
Tranche E EUR Accumulation	1,687	882	(466)	2,103	124,687	(63,687)
Tranche E GBP Accumulation	1,039	-	-	1,039	-	-
Tranche E USD Accumulation	334	-	-	334	-	-
Tranche I EUR Accumulation	53,055	3,419	(19,586)	36,888	463,924	(2,574,194)
Tranche I EUR Distribution	6,141	240	(4,053)	2,328	21,753	(369,856)
Tranche I GBP Accumulation	3,481	23,236	(2,103)	24,614	3,465,702	(314,222)
Tranche I GBP Distribution	4,681	4,006	(2,475)	6,212	429,904	(264,837)
Tranche I USD Accumulation	43,369	7,072	(33,321)	17,120	836,238	(3,926,586)
Tranche I USD Distribution	4,844	709	(5,246)	307	65,217	(460,090)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	5,167	(524)	4,653	549,075	(55,650)
Tranche N USD Distribution	904	2,245	-	3,149	195,558	-
Tranche S EUR Accumulation	23	-	-	23	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

GHYB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	13,715	-	-	13,715	-	-
Tranche A USD Accumulation	56,623	5,451	(6,000)	56,074	1,000,000	(1,038,600)
Tranche A1 USD Accumulation	146,177	125,357	(27,774)	243,760	16,073,905	(3,523,531)
Tranche A1 USD Distribution	66,707	43,112	(4,958)	104,861	4,400,495	(503,217)
Tranche A1 USD Distribution Monthly*	-	19,318	(796)	18,522	1,937,135	(80,325)
Tranche B CHF Accumulation	3,346,837	157,031	(1,561,566)	1,942,302	20,895,123	(212,263,930)
Tranche B CHF Distribution	15,760	5,160	(4,951)	15,969	669,801	(603,644)
Tranche B EUR Accumulation	3,399,739	1,108,658	(1,326,739)	3,181,658	190,931,189	(216,834,981)
Tranche B EUR Distribution	1,860,855	438,872	(7,068)	2,292,659	48,195,167	(703,991)
Tranche B GBP Accumulation	561,991	393,396	(561,101)	394,286	72,267,891	(94,549,987)
Tranche B GBP Distribution	231,470	73,421	(136,002)	168,889	10,833,377	(19,332,816)
Tranche B NOK Accumulation***	-	7,173,332	(2,584,216)	4,589,116	68,454,604	(25,773,103)
Tranche B SEK Accumulation*	-	1,417,877	(159,178)	1,258,699	14,558,853	(1,710,649)
Tranche B SGD Distribution*	-	215,822	(126,785)	89,037	16,254,210	(10,000,557)
Tranche B USD Accumulation	4,222,430	2,200,562	(2,701,751)	3,721,241	363,893,917	(440,208,588)
Tranche B USD Distribution	539,460	418,783	(326,402)	631,841	40,431,267	(31,188,610)
Tranche BM AUD Hedged Distribution*	-	212	-	212	13,901	-
Tranche BM USD Distribution*	-	7,242	-	7,242	714,282	-
Tranche C CAD Accumulation**	162,671	-	(162,671)	-	-	(16,293,631)
Tranche C CHF Accumulation***	-	121,311	(12,544)	108,767	15,506,272	(1,598,824)
Tranche C EUR Accumulation	488,510	54,387	(104,359)	438,538	8,783,322	(15,613,698)
Tranche C GBP Accumulation	131,047	13,323	(144,180)	190	1,970,214	(23,759,110)
Tranche C GBP Distribution**	178,634	149,958	(328,592)	-	17,399,622	(42,232,004)
Tranche C JPY Accumulation	15,541,839	5,329,457	-	20,871,296	3,489,516	-
Tranche C USD Accumulation	771,899	915,768	(1,067,750)	619,917	161,154,890	(186,503,962)
Tranche C USD Distribution	961,464	368,245	(754,214)	575,495	35,615,215	(72,486,349)
Tranche E CHF Accumulation	198,625	9,290	(37,204)	170,711	1,201,604	(4,753,500)
Tranche E EUR Accumulation	44,077	15,986	(22,467)	37,596	2,515,284	(3,583,316)
Tranche E EUR Distribution	27,110	21,847	(8,211)	40,746	2,318,402	(821,031)
Tranche E GBP Accumulation	1,349	-	(524)	825	-	(85,267)
Tranche E USD Accumulation	135,996	122,212	(24,847)	233,361	18,194,425	(3,611,435)
Tranche E USD Distribution	89,231	114,613	(24,951)	178,893	11,461,075	(2,475,167)
Tranche E1 EUR Unhedged Accumulation	428	21	(22)	427	3,294	(3,408)
Tranche E1 USD Accumulation	398	-	(289)	109	-	(42,318)
Tranche F GBP Accumulation	60	-	-	60	-	-
Tranche F USD Accumulation	3,688	60,730	(1,130)	63,288	15,172,822	(280,000)
Tranche G AUD Accumulation	5,914	559	(1,267)	5,206	41,799	(94,222)
Tranche G AUD Distribution	232,688	92,800	(93,174)	232,314	4,393,880	(4,426,426)
Tranche G CAD Distribution	9,308	11,193	(3,390)	17,111	617,475	(185,995)
Tranche G CHF Distribution	3,591	994	-	4,585	98,123	-
Tranche G EUR Accumulation	22,866	3,705	(9,241)	17,330	480,950	(1,136,771)
Tranche G EUR Distribution	167,981	21,226	(45,535)	143,672	1,897,181	(4,155,461)
Tranche G GBP Accumulation	345	689	(8)	1,026	114,115	(1,243)
Tranche G GBP Distribution	11,647	8,707	(526)	19,828	874,954	(52,952)
Tranche G HKD Unhedged Accumulation	352,104	848,655	(708,842)	491,917	14,046,859	(11,748,900)
Tranche G HKD Unhedged Distribution	3,598,938	5,364,331	(2,960,019)	6,003,250	51,846,329	(28,436,197)
Tranche G JPY Accumulation	866,290	30,118	(396,408)	500,000	18,878	(272,968)
Tranche G JPY Distribution	4,860,829	419,389	(84,246)	5,195,972	225,923	(46,343)
Tranche G NZD Distribution	20,871	26,700	(4,872)	42,699	1,175,924	(214,510)
Tranche G RMB Accumulation	2,538	1,948	(193)	4,293	31,020	(2,942)
Tranche G RMB Distribution	232,929	705,003	(561,689)	376,243	8,044,999	(6,372,832)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

GHYB Fund (continued)	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche G SGD Accumulation	69,561	9,410	(8,975)	69,996	896,440	(789,504)
Tranche G SGD Distribution	488,014	159,334	(70,346)	577,002	9,548,010	(4,172,740)
Tranche G USD Accumulation	316,884	390,058	(370,794)	336,148	52,326,760	(49,663,714)
Tranche G USD Distribution	4,331,141	19,233,462	(14,442,739)	9,121,864	1,459,911,031	(1,090,746,498)
Tranche I CHF Accumulation	5,220	11,534	(11,924)	4,830	1,646,377	(1,721,872)
Tranche I EUR Accumulation	716,437	386,655	(912,321)	190,771	54,797,507	(128,574,646)
Tranche I EUR Distribution	709	6,744	(575)	6,878	652,728	(60,279)
Tranche I GBP Accumulation	166,977	49,786	(78,093)	138,670	9,517,421	(14,564,328)
Tranche I GBP Distribution	31,600	14,442	(12,118)	33,924	1,746,879	(1,472,688)
Tranche I NOK Accumulation	527,694	442,755	(268,441)	702,008	5,399,400	(3,098,963)
Tranche I RMB Accumulation	2,656,650	351,969	(1,454,842)	1,553,777	5,265,143	(22,092,736)
Tranche I RMB Distribution	36,249,663	1,224,241	(17,245,386)	20,228,518	16,988,016	(236,920,171)
Tranche I SEK Accumulation	590	45,899	(45,899)	590	594,521	(601,698)
Tranche I USD Accumulation	3,186,262	1,199,650	(1,951,238)	2,434,674	194,662,648	(314,547,987)
Tranche I USD Distribution	55,520	45,114	(9,562)	91,072	4,265,521	(891,032)
Tranche I USD Distribution Monthly	1,166,495	1,906,788	(400,258)	2,673,025	192,473,009	(40,157,000)
Tranche I USD Fixed Distribution Monthly*	-	30,725	(4,900)	25,825	3,097,177	(500,000)
Tranche IA USD Accumulation	3,187	9,305	(10)	12,482	1,215,467	(1,250)
Tranche IA USD Distribution	1,753	203	-	1,956	20,000	-
Tranche IA USD Distribution Monthly*	-	1,710	-	1,710	166,500	-
Tranche N USD Accumulation	241,258	177,801	(115,098)	303,961	21,493,461	(14,109,170)
Tranche N USD Distribution	74,504	28,051	(33,027)	69,528	2,845,193	(3,373,308)
Tranche N USD Distribution Monthly*	-	565	-	565	56,305	-

EMCB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	127	520	(520)	127	53,743	(54,572)
Tranche A GBP Accumulation	1,783	-	-	1,783	-	-
Tranche A USD Accumulation	125,407	47,280	(606)	172,081	6,607,062	(90,000)
Tranche A USD Distribution	137	-	-	137	-	-
Tranche A1 USD Accumulation	43,187	2,115	(20,858)	24,444	218,762	(2,164,349)
Tranche A1 USD Distribution	2,186	410	(10)	2,586	32,506	(791)
Tranche B USD Accumulation	100	-	-	100	-	-
Tranche I EUR Accumulation*	-	551	(197)	354	64,562	(22,745)
Tranche I USD Accumulation	2,662	1,563	(10)	4,215	166,000	(1,069)
Tranche I USD Distribution	10	-	-	10	-	-
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	34,053	917	(6,640)	28,330	89,900	(662,546)
Tranche N USD Distribution	21,633	-	(16,535)	5,098	-	(1,293,081)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

EMLD Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	8,809	-	(600)	8,209	-	(43,402)
Tranche A EUR Unhedged Accumulation	706,691	-	(431,080)	275,611	-	(56,573,010)
Tranche A GBP Accumulation	89	-	-	89	-	-
Tranche A GBP Distribution	8	-	-	8	-	-
Tranche A USD Accumulation	3,461,186	35,456	(432,249)	3,064,393	4,540,367	(54,272,627)
Tranche A1 USD Accumulation	3,286	6,993	(3,226)	7,053	741,126	(344,865)
Tranche A1 USD Distribution	10	2,321	-	2,331	202,705	-
Tranche B EUR Accumulation	42,069	114,715	(10,273)	146,511	13,581,739	(1,136,322)
Tranche B EUR Distribution	4,642	-	-	4,642	-	-
Tranche B EUR Unhedged Accumulation	174,663	23,256	(56,942)	140,977	2,908,972	(7,529,768)
Tranche B EUR Unhedged Distribution	319,437	44,824	(300,487)	63,774	4,746,898	(28,421,507)
Tranche B GBP Accumulation***	-	74	-	74	9,999	(1)
Tranche B GBP Distribution	35,999	21,602	(5,664)	51,937	2,465,089	(583,909)
Tranche B USD Accumulation	8,064,750	1,834,972	(4,908,521)	4,991,201	223,197,355	(543,715,245)
Tranche B USD Distribution	12,285	863	(3,993)	9,155	66,173	(292,444)
Tranche C EUR Accumulation	6,642	185,056	(5,416)	186,282	22,986,259	(519,837)
Tranche C EUR Distribution	7,936	-	-	7,936	-	-
Tranche C EUR Unhedged Accumulation	67,714	64,456	(23,830)	108,340	8,613,078	(3,412,198)
Tranche C GBP Accumulation	4,373	3,406	(3,708)	4,071	506,988	(527,567)
Tranche C GBP Distribution	235	1,245	(2)	1,478	129,165	(142)
Tranche C GBP Unhedged Accumulation	287,513	88,289	(95,436)	280,366	14,406,009	(15,953,210)
Tranche C GBP Unhedged Distribution***	-	38,369	(75)	38,294	5,226,804	(10,275)
Tranche C USD Accumulation	1,445,486	42,355	(759,055)	728,786	4,492,864	(84,627,195)
Tranche C USD Distribution	4,360	-	(4,350)	10	-	(370,936)
Tranche E CHF Accumulation	210	-	(200)	10	-	(19,630)
Tranche E CHF Distribution	1,500	500	(1,000)	1,000	55,727	(132,244)
Tranche E EUR Accumulation	22,579	89,379	(7,478)	104,480	10,178,877	(764,515)
Tranche E EUR Distribution	21,734	4,715	(12,412)	14,037	482,202	(1,224,281)
Tranche E GBP Accumulation	8	-	-	8	-	-
Tranche E GBP Distribution	1,008	-	-	1,008	-	-
Tranche E USD Accumulation	36,514	5,934	(7,830)	34,618	739,849	(913,812)
Tranche E USD Distribution	31,563	-	(2,865)	28,698	-	(259,683)
Tranche E1 EUR Unhedged Accumulation	1,063	10,987	(844)	11,206	1,464,879	(116,871)
Tranche E1 USD Accumulation	131	-	(9)	122	-	(1,086)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche F USD Accumulation	255,982	147,258	(45,551)	357,689	19,519,606	(5,919,225)
Tranche G USD Distribution	1,119	11,138	-	12,257	884,960	-
Tranche I EUR Accumulation	77,804	197,495	(230,504)	44,795	23,430,882	(27,023,997)
Tranche I EUR Unhedged Accumulation	226,513	272,333	(55,760)	443,086	36,358,464	(8,003,106)
Tranche I EUR Unhedged Distribution	25,990	523	(5,657)	20,856	53,293	(559,148)
Tranche I GBP Accumulation	600	-	(480)	120	-	(60,025)
Tranche I USD Accumulation	154,328	13,644	(130,673)	37,299	1,552,364	(14,711,759)
Tranche I USD Distribution	3,576	45,949	(23,627)	25,898	3,994,696	(2,077,649)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	588	(588)	10	50,000	(52,530)
Tranche N USD Accumulation	10	2,248	-	2,258	235,952	-
Tranche N USD Distribution	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

EMDSD Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A USD Accumulation	455	36	(50)	441	4,845	(6,974)
Tranche A USD Distribution	4,674	-	-	4,674	-	-
Tranche A1 USD Accumulation	268,078	6,423	(108,713)	165,788	695,829	(11,698,348)
Tranche A1 USD Distribution	67,426	6,887	(16,814)	57,499	556,303	(1,338,742)
Tranche B EUR Accumulation	110	-	-	110	-	-
Tranche B USD Accumulation	106	-	-	106	-	-
Tranche E USD Accumulation	8,769	76	(215)	8,630	10,000	(28,136)
Tranche I EUR Distribution	367	-	(99)	268	-	(11,891)
Tranche I GBP Accumulation	10	-	-	10	-	-
Tranche I GBP Distribution	521	93	(210)	404	9,983	(21,505)
Tranche I USD Accumulation	50,145	1,440	(23,781)	27,804	155,000	(2,653,595)
Tranche I USD Distribution	8,795	1,484	(5,642)	4,637	118,200	(451,875)
Tranche IA USD Accumulation	5,318	91	(3,602)	1,807	10,000	(393,022)
Tranche IA USD Distribution	2,494	-	(2,484)	10	-	(204,055)
Tranche N USD Accumulation	218,457	8,918	(65,827)	161,548	929,900	(6,844,529)
Tranche N USD Distribution	35,097	477	(10,748)	24,826	37,841	(861,776)
Tranche S EUR Accumulation	103	-	-	103	-	-
Tranche S EUR Distribution	10	-	-	10	-	-
Tranche S GBP Distribution	30,713	-	(327)	30,386	-	(35,641)
Tranche S USD Accumulation	260	332	-	592	39,966	-

IN Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A AUD Accumulation	101,634	-	(82,746)	18,888	-	(5,408,747)
Tranche A EUR Accumulation	730	-	(620)	110	-	(64,862)
Tranche A GBP Distribution	34,381	7,469	(1,642)	40,208	1,008,683	(218,838)
Tranche A USD Accumulation	111	-	-	111	-	-
Tranche A USD Distribution	112	99,783	(20,829)	79,066	9,500,000	(2,000,000)
Tranche A1 USD Accumulation	128,703	36,056	(46,212)	118,547	3,956,784	(4,860,052)
Tranche A1 USD Distribution	305	1,010	-	1,315	99,000	-
Tranche A1 USD Distribution Monthly*	-	15,418	-	15,418	1,546,750	-
Tranche F USD Distribution	250,000	-	(795)	249,205	-	(80,000)
Tranche G HKD Unhedged Accumulation*	-	785	-	785	9,996	-
Tranche G HKD Unhedged Distribution Monthly*	-	4,081	-	4,081	52,016	-
Tranche G USD Accumulation*	-	100	-	100	10,000	-
Tranche G USD Distribution*	-	100	-	100	10,000	-
Tranche I GBP Distribution	79	311	(15)	375	42,444	(2,021)
Tranche I USD Accumulation	5,548	840	(66)	6,322	96,600	(7,470)
Tranche I USD Distribution	10	-	-	10	-	-
Tranche I USD Distribution Monthly*	-	7,349	-	7,349	740,000	-
Tranche IA USD Accumulation	409	454	-	863	51,000	-
Tranche IA USD Distribution	11	-	-	11	-	-
Tranche IA USD Distribution Monthly*	-	1,095	-	1,095	110,000	-
Tranche N USD Accumulation	47,095	12,175	(6,767)	52,503	1,285,955	(685,615)
Tranche N USD Distribution	205	-	-	205	-	-
Tranche N USD Distribution Monthly*	-	6,270	-	6,270	627,963	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

EMDBTR Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	108	-	-	108	-	-
Tranche A EUR Distribution	844,886	-	(844,757)	129	-	(68,898,039)
Tranche A GBP Accumulation	1,348,283	173,504	(1,469,536)	52,251	29,861,439	(268,190,248)
Tranche A GBP Distribution	242,952	34,092	(233,536)	43,508	3,719,913	(24,965,363)
Tranche A NOK Accumulation	1,087	-	-	1,087	-	-
Tranche A USD Accumulation	2,710	-	(2,275)	435	-	(351,693)
Tranche A USD Distribution	3,302	954,603	(1,388)	956,517	90,000,000	(124,778)
Tranche A1 USD Accumulation	8,168	420	(3,970)	4,618	47,200	(410,482)
Tranche A1 USD Distribution	254	-	-	254	-	-
Tranche B GBP Accumulation	100	-	-	100	-	-
Tranche B USD Accumulation	128	-	-	128	-	-
Tranche C CHF Accumulation	560	-	-	560	-	-
Tranche C CHF Distribution	92	-	-	92	-	-
Tranche C EUR Accumulation	2,402	-	(2,322)	80	-	(216,489)
Tranche C EUR Distribution	3,790	-	(3,709)	81	-	(277,254)
Tranche C GBP Accumulation	473,969	74,051	(474,684)	73,336	11,815,533	(80,327,819)
Tranche C GBP Distribution	24,672	7,080	(28,549)	3,203	728,707	(3,035,409)
Tranche C USD Accumulation	7,669	158	(6,498)	1,329	15,102	(627,644)
Tranche C USD Distribution	97	-	-	97	-	-
Tranche E CHF Accumulation	92	-	-	92	-	-
Tranche E CHF Distribution	92	-	-	92	-	-
Tranche E EUR Accumulation	85	-	-	85	-	-
Tranche E EUR Distribution	85	-	-	85	-	-
Tranche E GBP Accumulation	77	-	-	77	-	-
Tranche E GBP Distribution	244	-	(167)	77	-	(15,287)
Tranche E USD Accumulation	615	-	(500)	115	-	(54,600)
Tranche E USD Distribution	100	61	(61)	100	5,000	(5,050)
Tranche F GBP Partially Hedged Accumulation	100	-	-	100	-	-
Tranche I EUR Accumulation	93	-	-	93	-	-
Tranche I GBP Distribution	99	-	-	99	-	-
Tranche I USD Accumulation	1,980	-	(10)	1,970	-	(1,056)
Tranche I USD Distribution	52,377	-	(2,422)	49,955	-	(188,978)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	5,647	30	(2,326)	3,351	2,925	(243,748)
Tranche N USD Distribution	206	-	-	206	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

EMSD Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	143,452	-	(32,186)	111,266	-	(4,070,030)
Tranche A EUR Distribution	82,648	500	(83,020)	128	42,089	(7,355,386)
Tranche A GBP Accumulation	73	-	-	73	-	-
Tranche A JPY Distribution	42,106	-	-	42,106	-	-
Tranche A USD Accumulation	931,358	109,636	(637,376)	403,618	18,120,266	(101,189,258)
Tranche A USD Distribution	1,113,858	52,952	(49,131)	1,117,679	5,043,446	(4,724,973)
Tranche A1 USD Accumulation	138,010	8,550	(95,794)	50,766	893,539	(10,260,543)
Tranche A1 USD Distribution	6,725	69	(350)	6,444	5,282	(26,989)
Tranche A1 USD Distribution Monthly*	-	100	-	100	10,000	-
Tranche B CHF Distribution	3,835	-	(1,935)	1,900	-	(187,009)
Tranche B EUR Accumulation	301,522	-	-	301,522	-	-
Tranche B EUR Distribution	2,091,381	88,859	(281,502)	1,898,738	7,684,404	(23,129,961)
Tranche B GBP Accumulation	114,309	4,393	(110,904)	7,798	632,883	(14,254,768)
Tranche B GBP Distribution	625,806	674,623	(206,774)	1,093,655	72,053,209	(21,218,526)
Tranche B GBP Unhedged Distribution	73	-	-	73	-	-
Tranche B USD Accumulation	722,260	173,073	(659,179)	236,154	18,791,519	(65,933,156)
Tranche B USD Distribution	163,844	9,374	(33,377)	139,841	714,826	(2,542,263)
Tranche C CHF Accumulation	260,000	-	-	260,000	-	-
Tranche C EUR Accumulation	610,618	286,493	(126,322)	770,789	31,609,823	(13,329,455)
Tranche C EUR Distribution	4,826	64	-	4,890	5,811	-
Tranche C EUR Unhedged Accumulation	94	-	-	94	-	-
Tranche C GBP Accumulation	17,247	1,633	(8,761)	10,119	234,500	(1,212,692)
Tranche C GBP Distribution	877	14	(726)	165	1,536	(78,935)
Tranche C USD Accumulation	347,867	-	(347,768)	99	-	(37,289,667)
Tranche C USD Distribution	100	-	-	100	-	-
Tranche E EUR Accumulation	86	-	-	86	-	-
Tranche E EUR Distribution	86	-	-	86	-	-
Tranche E GBP Accumulation	77	-	-	77	-	-
Tranche E GBP Distribution	77	-	-	77	-	-
Tranche E USD Accumulation	1,827	84	(160)	1,751	10,000	(17,618)
Tranche E USD Distribution	133	-	-	133	-	-
Tranche E1 EUR Unhedged Accumulation	296	17	(9)	304	2,058	(1,099)
Tranche E1 USD Accumulation	120	-	-	120	-	-
Tranche F EUR Accumulation	79,725	16,641	(65,291)	31,075	2,411,249	(8,496,164)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche G EUR Accumulation	111	-	-	111	-	-
Tranche G HKD Unhedged Accumulation	11,650	5,486	(6,596)	10,540	74,947	(87,482)
Tranche G HKD Unhedged Distribution	982	28,035	(2,020)	26,997	267,462	(19,724)
Tranche G RMB Accumulation	655	-	-	655	-	-
Tranche G RMB Distribution	655	-	-	655	-	-
Tranche G USD Accumulation	1,070	462	(921)	611	48,137	(95,528)
Tranche G USD Distribution	4,400	2,870	(3,039)	4,231	219,472	(221,540)
Tranche I CHF Distribution	92	1,859	-	1,951	187,010	-
Tranche I EUR Accumulation	1,782	-	(429)	1,353	-	(54,770)
Tranche I EUR Distribution	85	2,754	(371)	2,468	260,800	(36,828)
Tranche I GBP Accumulation	2,358	-	-	2,358	-	-
Tranche I GBP Distribution	77	-	-	77	-	-
Tranche I GBP Unhedged Distribution	78	-	-	78	-	-
Tranche I USD Accumulation	150,294	51,426	(125,569)	76,151	5,482,775	(13,355,268)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

EMSD Fund (continued)	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche I USD Distribution	13,411	1,323	(574)	14,160	105,578	(48,577)
Tranche I USD Distribution Monthly*	-	100	-	100	10,000	-
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche IA USD Distribution Monthly*	-	100	-	100	10,000	-
Tranche N USD Accumulation	20,417	-	(6,838)	13,579	-	(681,742)
Tranche N USD Distribution	1,409	-	-	1,409	-	-
Tranche N USD Distribution Monthly*	-	100	-	100	10,000	-
Tranche Y EUR Unhedged Accumulation	1,050,084	138,028	(200,209)	987,903	16,295,002	(25,646,940)

USHYB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	92	-	-	92	-	-
Tranche A GBP Accumulation	100	-	-	100	-	-
Tranche A GBP Distribution	2,445	153	-	2,598	16,958	-
Tranche A USD Accumulation	58,403	10,701	(4,429)	64,675	1,959,711	(792,029)
Tranche A1 USD Accumulation	2,106	808	(613)	2,301	104,292	(77,086)
Tranche A1 USD Distribution	1,705	7	(195)	1,517	641	(19,527)
Tranche E EUR Distribution	92	-	-	92	-	-
Tranche E USD Accumulation	26,455	6,740	-	33,195	899,092	-
Tranche G AUD Accumulation	570	-	-	570	-	-
Tranche G AUD Distribution	1,896	424	(1,772)	548	24,020	(101,837)
Tranche G CAD Distribution	119	107	-	226	8,268	-
Tranche G EUR Accumulation	1,085	-	-	1,085	-	-
Tranche G EUR Distribution	97	438	-	535	50,785	-
Tranche G GBP Accumulation	2,065	-	-	2,065	-	-
Tranche G GBP Distribution	98	712	-	810	81,750	-
Tranche G USD Accumulation	14,812	-	-	14,812	-	-
Tranche G USD Distribution	23,010	2,102	(5,959)	19,153	172,767	(492,268)
Tranche I GBP Accumulation	2,842	671	(1,971)	1,542	110,113	(313,350)
Tranche I GBP Distribution	925	43	(570)	398	5,075	(64,000)
Tranche I USD Accumulation	235,880	6,322	(1,927)	240,275	965,389	(284,677)
Tranche I USD Distribution	4,958	-	(540)	4,418	-	(52,247)
Tranche IA USD Accumulation	10	2,923	(1)	2,932	365,269	(107)
Tranche IA USD Distribution	10	1	-	11	107	-
Tranche N USD Accumulation	1,411	922	(10)	2,323	114,106	(1,179)
Tranche N USD Distribution	282	1,316	(157)	1,441	130,000	(14,783)

USL Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A1 USD Accumulation	35,880	61,487	(50,369)	46,998	694,623,908	(569,246,555)
Tranche AX USD Accumulation*	-	44,443	(17,025)	27,418	45,163,724	(17,399,298)
Tranche F USD Distribution	219,492,598	164,560,829	(115,461,387)	268,592,040	164,560,827	(115,461,387)
Tranche G USD Accumulation	3,991	4,223	(4,296)	3,918	48,207,977	(48,968,943)
Tranche I USD Accumulation	7,683	20,399	(19,408)	8,674	236,257,745	(225,155,930)
Tranche N USD Accumulation	23,590	32,911	(29,560)	26,941	360,505,164	(323,883,657)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2025 (continued)

DEMHYB Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche G AUD Distribution Monthly	904,544	67,692	(116,256)	855,980	342,816	(592,376)
Tranche G CAD Distribution Monthly	1,234,401	121,481	(257,897)	1,097,985	671,942	(1,430,975)
Tranche G CHF Accumulation	12,831	-	(3,450)	9,381	-	(50,740)
Tranche G EUR Distribution	307,827	10,327	(52,843)	265,311	68,442	(375,880)
Tranche G EUR Unhedged Distribution	2,583,670	123,828	(293,822)	2,413,676	960,776	(2,284,916)
Tranche G GBP Distribution	2,442,890	53,514	(609,320)	1,887,084	310,300	(3,537,885)
Tranche G HKD Unhedged Distribution Monthly	875,820	129,980	(201,083)	804,717	1,018,349	(1,570,013)
Tranche G NZD Distribution Monthly	307,260	68,297	(41,932)	333,625	427,611	(256,833)
Tranche G RMB Distribution Monthly	191,901	-	(34,201)	157,700	-	(264,764)
Tranche G USD Accumulation	1,685,403	135,610	(309,737)	1,511,276	2,532,101	(5,840,405)
Tranche G USD Distribution Monthly	14,622,111	3,197,193	(4,454,015)	13,365,289	24,604,424	(34,132,523)
Tranche G USD Distribution Quarterly	11,902,986	2,388,422	(1,963,965)	12,327,443	17,879,176	(14,739,784)
Tranche I EUR Unhedged Accumulation	1,494	-	-	1,494	-	-
Tranche I GBP Distribution	546,082	135,777	(164,624)	517,235	884,274	(1,070,762)
Tranche I USD Accumulation	40,885	121,918	(116,153)	46,650	2,371,342	(2,260,626)

GIGC Fund	Balance at 1 January 2025	Issued	Redeemed	Balance at 31 December 2025	Subscriptions US$	Redemptions US$
Tranche A1 USD Accumulation*	-	100	-	100	10,000	-
Tranche A1 USD Distribution*	-	100	-	100	10,000	-
Tranche F USD Accumulation	1,000,000	-	-	1,000,000	-	-
Tranche G HKD Unhedged Accumulation	778	-	-	778	-	-
Tranche G HKD Unhedged Distribution	778	5,545	-	6,323	70,846	-
Tranche G RMB Hedged Distribution*	-	717	-	717	9,995	-
Tranche G USD Accumulation	100	-	-	100	-	-
Tranche G USD Distribution	100	-	-	100	-	-
Tranche I GBP Distribution	76	1,139	-	1,215	154,718	-
Tranche I USD Accumulation*	-	100	-	100	10,000	-
Tranche I USD Distribution*	-	100	-	100	10,000	-
Tranche IA USD Accumulation*	-	100	-	100	10,000	-
Tranche IA USD Distribution*	-	100	-	100	10,000	-
Tranche S EUR Hedged Distribution*	-	15,309	(6,536)	8,773	1,719,382	(777,723)
Tranche S GBP Accumulation	926,625	91,956	(300,735)	717,846	12,599,029	(41,940,222)
Tranche S GBP Distribution	76	-	-	76	-	-
Tranche S JPY Distribution	16,000,000	-	-	16,000,000	-	-
Tranche S USD Accumulation	96,701	5,732	(30,445)	71,988	579,580	(3,185,866)
Tranche S USD Distribution*	-	73,914	-	73,914	7,510,000	-

* This share tranche launched during the financial year.

** This share tranche terminated during the financial year.

*** This share tranche relaunched during the financial year.

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024

GSSB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A GBP Distribution	83,941	-	(3,223)	80,718	-	(389,646)
Tranche A1 USD Accumulation	864,385	1,356,345	(173,416)	2,047,314	157,635,391	(20,175,695)
Tranche A1 USD Distribution	135,235	245,938	(34,120)	347,053	24,219,373	(3,358,988)
Tranche B EUR Distribution	41,342	2,139	(27,766)	15,715	215,732	(2,747,656)
Tranche B GBP Distribution	90,501	536	-	91,037	62,365	-
Tranche B USD Accumulation	320,098	-	-	320,098	-	-
Tranche C EUR Accumulation	34,185	44,793	(3,224)	75,754	5,647,926	(394,492)
Tranche C EUR Distribution***	-	7,008	(1,991)	5,017	763,648	(217,281)
Tranche C GBP Accumulation	1,644,189	490,736	(840,058)	1,294,867	79,078,054	(126,441,006)
Tranche C GBP Distribution	153,399	263,678	(5,909)	411,168	31,581,233	(706,304)
Tranche C SEK Accumulation	248,618	40,033	(20,044)	268,607	436,135	(217,900)
Tranche C USD Accumulation	271,649	408,740	(100,159)	580,230	54,077,686	(13,631,664)
Tranche C USD Distribution	16,847	19,355	-	36,202	1,850,000	-
Tranche E AUD Distribution	3,000	-	-	3,000	-	-
Tranche E EUR Accumulation	11,604	50,898	(6,999)	55,503	6,186,683	(844,827)
Tranche E USD Accumulation	12,343	5,779	(7,786)	10,336	726,264	(999,928)
Tranche E USD Distribution	163,050	4,651	(43,014)	124,687	423,731	(3,929,173)
Tranche F GBP Accumulation	62	-	-	62	-	-
Tranche G AUD Accumulation	50,625	5,021	(10,418)	45,228	386,255	(792,557)
Tranche G AUD Distribution	627,565	126,793	(120,649)	633,709	6,571,046	(6,204,846)
Tranche G CAD Accumulation	2,258	18	-	2,276	1,444	-
Tranche G CAD Distribution	149,422	67,481	(32,519)	184,384	3,959,701	(1,887,557)
Tranche G EUR Accumulation	23,286	2,535	(12,356)	13,465	314,004	(1,522,154)
Tranche G EUR Distribution	92,335	40,558	(35,897)	96,996	3,670,645	(3,240,624)
Tranche G GBP Distribution	51,655	33,248	(5,007)	79,896	3,358,518	(501,431)
Tranche G HKD Unhedged Accumulation	86,057	274,809	(184,331)	176,535	4,236,935	(2,839,085)
Tranche G HKD Unhedged Distribution	19,127,887	9,062,208	(3,591,274)	24,598,821	92,211,892	(36,487,158)
Tranche G NZD Distribution	22,205	13,735	-	35,940	659,311	-
Tranche G RMB Accumulation	27,584	32,653	(206)	60,031	504,065	(2,995)
Tranche G RMB Distribution	638,966	627,111	(163,208)	1,102,869	7,351,810	(1,913,011)
Tranche G SGD Accumulation**	4,613	-	(4,613)	-	-	(400,030)
Tranche G SGD Distribution	16,242	-	(10,368)	5,874	-	(627,781)
Tranche G USD Accumulation	352,665	228,285	(199,765)	381,185	28,373,098	(24,496,521)
Tranche G USD Distribution	6,728,775	13,611,190	(11,978,225)	8,361,740	1,085,883,315	(953,746,412)
Tranche I AUD Distribution***	-	23,410	-	23,410	1,547,958	-
Tranche I EUR Accumulation	2,290	28,192	(184)	30,298	4,811,848	(30,312)
Tranche I EUR Distribution	288	-	(185)	103	-	(20,151)
Tranche I GBP Accumulation	4,797	2,621	(374)	7,044	406,059	(54,076)
Tranche I GBP Distribution	45	1,047	(34)	1,058	127,947	(4,046)
Tranche I RMB Distribution***	-	6,035,082	-	6,035,082	85,098,762	-
Tranche I USD Accumulation	1,431,690	566,062	(678,952)	1,318,800	95,367,158	(113,863,048)
Tranche I USD Distribution	64,472	174,167	(40,870)	197,769	16,259,167	(3,819,597)
Tranche I USD Distribution Monthly***	-	489,000	-	489,000	49,630,032	-
Tranche IA USD Accumulation	46,628	167,121	(10,478)	203,271	19,506,527	(1,227,138)
Tranche IA USD Distribution	17,463	39,283	(8,913)	47,833	3,683,968	(851,838)
Tranche N USD Accumulation	302,925	341,277	(118,665)	525,537	38,191,817	(13,304,470)
Tranche N USD Distribution	48,931	39,477	(9,658)	78,750	3,863,993	(951,403)
Tranche S USD Distribution	100	-	-	100	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions €	Redemptions €
Tranche A EUR Accumulation	3,011,263	-	(316)	3,010,947	-	(41,744)
Tranche A EUR Distribution	280,116	-	-	280,116	-	-
Tranche A GBP Accumulation	46,890	49,165	(6,882)	89,173	7,660,547	(1,074,342)
Tranche A GBP Distribution	119	-	-	119	-	-
Tranche A USD Accumulation	5,518	-	-	5,518	-	-
Tranche A1 USD Accumulation	76	128	(66)	138	13,694	(7,249)
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation	380,997	386,519	(228,180)	539,336	41,734,019	(25,318,171)
Tranche B EUR Distribution	442,710	55,500	-	498,210	5,980,825	-
Tranche B GBP Accumulation	721	141	(140)	722	18,475	(18,333)
Tranche B GBP Distribution	34,266	11,503	(21,644)	24,125	1,159,879	(2,197,217)
Tranche C EUR Accumulation	400,491	48,105	(90,567)	358,029	6,136,967	(11,273,604)
Tranche C USD Accumulation***	-	298,274	-	298,274	27,514,075	-
Tranche E EUR Accumulation	13,020	8,168	(19,501)	1,687	1,052,741	(2,543,587)
Tranche E GBP Accumulation	1,039	-	-	1,039	-	-
Tranche E USD Accumulation	334	-	-	334	-	-
Tranche I CHF Accumulation**	1,720	-	(1,720)	-	-	(192,185)
Tranche I EUR Accumulation	22,926	41,348	(11,219)	53,055	5,113,259	(1,383,474)
Tranche I EUR Distribution	6,071	70	-	6,141	6,240	-
Tranche I GBP Accumulation	1,899	2,765	(1,183)	3,481	392,662	(165,450)
Tranche I GBP Distribution	341	5,036	(696)	4,681	540,658	(75,156)
Tranche I USD Accumulation	23,296	37,563	(17,490)	43,369	4,245,519	(1,967,285)
Tranche I USD Distribution	307	4,537	-	4,844	391,334	-
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	-	-	10	-	-
Tranche N USD Distribution	904	-	-	904	-	-
Tranche S EUR Accumulation	23	-	-	23	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

GHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	13,715	-	-	13,715	-	-
Tranche A USD Accumulation	67,830	20,758	(31,965)	56,623	3,483,700	(5,000,000)
Tranche A1 USD Accumulation	90,797	87,561	(32,181)	146,177	10,451,240	(3,792,561)
Tranche A1 USD Distribution	71,828	11,639	(16,760)	66,707	1,142,538	(1,665,377)
Tranche B CHF Accumulation	844,731	2,866,322	(364,216)	3,346,837	360,118,318	(46,346,780)
Tranche B CHF Distribution	1,517	14,623	(380)	15,760	1,776,541	(46,141)
Tranche B EUR Accumulation	1,703,775	2,812,048	(1,116,084)	3,399,739	445,735,213	(169,084,627)
Tranche B EUR Distribution	1,848,124	13,401	(670)	1,860,855	1,294,009	(64,264)
Tranche B GBP Accumulation	791,611	86,436	(316,056)	561,991	13,530,925	(48,325,416)
Tranche B GBP Distribution	55,477	193,871	(17,878)	231,470	28,013,663	(2,464,252)
Tranche B USD Accumulation	2,370,129	2,222,850	(370,549)	4,222,430	342,214,153	(57,266,026)
Tranche B USD Distribution	84,931	475,460	(20,931)	539,460	45,641,883	(1,989,917)
Tranche C CAD Accumulation	162,671	-	-	162,671	-	-
Tranche C CHF Accumulation**	249,886	-	(249,886)	-	-	(29,454,319)
Tranche C EUR Accumulation	276,542	249,245	(37,277)	488,510	35,202,244	(5,248,321)
Tranche C GBP Accumulation	87,740	52,984	(9,677)	131,047	7,665,753	(1,308,878)
Tranche C GBP Distribution	161	178,473	-	178,634	21,852,559	-
Tranche C JPY Accumulation	17,532,879	-	(1,991,040)	15,541,839	-	(1,258,693)
Tranche C USD Accumulation	258,991	687,918	(175,010)	771,899	113,801,690	(28,802,919)
Tranche C USD Distribution	752,335	209,129	-	961,464	20,000,000	-
Tranche E CHF Accumulation	223,405	14,237	(39,017)	198,625	1,693,926	(4,698,484)
Tranche E EUR Accumulation	60,786	31,359	(48,068)	44,077	4,745,808	(6,777,992)
Tranche E EUR Distribution	28,898	3,853	(5,641)	27,110	381,819	(539,934)
Tranche E GBP Accumulation	1,973	261	(885)	1,349	37,808	(139,477)
Tranche E USD Accumulation	96,776	56,137	(16,917)	135,996	7,756,513	(2,303,324)
Tranche E USD Distribution	116,686	2,133	(29,588)	89,231	210,607	(2,854,841)
Tranche E1 EUR Unhedged Accumulation	428	1	(1)	428	163	(163)
Tranche E1 USD Accumulation	399	-	(1)	398	-	(65)
Tranche F GBP Accumulation	60	-	-	60	-	-
Tranche F USD Accumulation	198,165	-	(194,477)	3,688	-	(45,607,513)
Tranche G AUD Accumulation	7,134	13	(1,233)	5,914	884	(85,726)
Tranche G AUD Distribution	205,387	48,805	(21,504)	232,688	2,406,429	(1,062,455)
Tranche G CAD Distribution	9,256	52	-	9,308	2,900	-
Tranche G CHF Distribution	4,819	-	(1,228)	3,591	-	(112,287)
Tranche G EUR Accumulation	20,261	7,333	(4,728)	22,866	822,789	(529,663)
Tranche G EUR Distribution	188,181	15,181	(35,381)	167,981	1,318,334	(3,039,389)
Tranche G GBP Accumulation	810	168	(633)	345	25,280	(91,509)
Tranche G GBP Distribution	12,025	1,940	(2,318)	11,647	188,953	(222,938)
Tranche G HKD Unhedged Accumulation	293,965	579,479	(521,340)	352,104	8,953,076	(8,041,239)
Tranche G HKD Unhedged Distribution	3,121,958	1,548,892	(1,071,912)	3,598,938	15,227,142	(10,502,132)
Tranche G JPY Accumulation	710,200	162,783	(6,693)	866,290	98,656	(4,245)
Tranche G JPY Distribution	4,846,563	505,138	(490,872)	4,860,829	279,156	(267,087)
Tranche G NZD Distribution	17,684	3,187	-	20,871	153,407	-
Tranche G RMB Accumulation	1,545	993	-	2,538	14,349	-
Tranche G RMB Distribution	172,717	143,269	(83,057)	232,929	1,634,155	(944,783)
Tranche G SGD Accumulation	371	69,493	(303)	69,561	6,002,961	(26,832)
Tranche G SGD Distribution	601,792	65,539	(179,317)	488,014	3,859,580	(10,543,494)
Tranche G USD Accumulation	168,647	269,010	(120,773)	316,884	33,332,242	(15,051,160)
Tranche G USD Distribution	2,636,014	5,538,023	(3,842,896)	4,331,141	427,673,407	(295,833,172)
Tranche I CHF Accumulation	8,180	-	(2,960)	5,220	-	(369,076)
Tranche I EUR Accumulation	482,344	410,880	(176,787)	716,437	52,893,165	(22,605,835)
Tranche I EUR Distribution	659	50	-	709	4,806	-
Tranche I GBP Accumulation	179,160	63,916	(76,099)	166,977	10,946,875	(13,078,497)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

GHYB Fund (continued)	**Balance at 1 January 2024**	**Issued**	**Redeemed**	**Balance at 31 December 2024**	**Subscriptions US$**	**Redemptions US$**
Tranche I GBP Distribution	177,355	23,801	(169,556)	31,600	2,744,855	(19,619,552)
Tranche I JPY Accumulation**	2,516,933	177,211	(2,694,144)	-	112,637	(1,750,550)
Tranche I NOK Accumulation	2,463,326	600,069	(2,535,701)	527,694	6,406,176	(26,418,993)
Tranche I RMB Accumulation	2,296,450	1,169,929	(809,729)	2,656,650	16,440,612	(11,944,325)
Tranche I RMB Distribution	25,895,442	18,436,286	(8,082,065)	36,249,663	246,758,214	(111,107,835)
Tranche I SEK Accumulation	590	-	-	590	-	-
Tranche I USD Accumulation	2,127,341	3,122,183	(2,063,262)	3,186,262	475,297,093	(319,935,554)
Tranche I USD Distribution	406,010	59,012	(409,502)	55,520	5,412,758	(38,265,904)
Tranche I USD Distribution Monthly***	-	1,196,883	(30,388)	1,166,495	119,712,186	(3,030,000)
Tranche IA USD Accumulation	681	2,506	-	3,187	300,500	-
Tranche IA USD Distribution	122	1,631	-	1,753	150,000	-
Tranche N USD Accumulation	197,672	162,901	(119,315)	241,258	18,614,082	(13,858,150)
Tranche N USD Distribution	76,382	30,004	(31,882)	74,504	2,979,666	(3,208,200)

EMCB Fund	**Balance at 1 January 2024**	**Issued**	**Redeemed**	**Balance at 31 December 2024**	**Subscriptions US$**	**Redemptions US$**
Tranche A EUR Accumulation	8,030	-	(7,903)	127	-	(685,066)
Tranche A GBP Accumulation	1,783	-	-	1,783	-	-
Tranche A USD Accumulation	166,013	1,547	(42,153)	125,407	200,000	(5,623,720)
Tranche A USD Distribution	137	-	-	137	-	-
Tranche A1 USD Accumulation	59,920	9,223	(25,956)	43,187	903,280	(2,599,870)
Tranche A1 USD Distribution	2,357	704	(875)	2,186	56,018	(69,065)
Tranche B USD Accumulation	100	-	-	100	-	-
Tranche I USD Accumulation	2,762	101	(201)	2,662	10,000	(19,655)
Tranche I USD Distribution	336	-	(326)	10	-	(25,951)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	59,755	1,415	(27,117)	34,053	139,283	(2,603,493)
Tranche N USD Distribution	36,736	-	(15,103)	21,633	-	(1,193,078)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMLD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	8,969	-	(160)	8,809	-	(12,585)
Tranche A EUR Unhedged Accumulation	671,198	168,957	(133,464)	706,691	21,019,090	(16,251,735)
Tranche A GBP Accumulation	89	-	-	89	-	-
Tranche A GBP Distribution	8	-	-	8	-	-
Tranche A USD Accumulation	3,289,215	457,739	(285,768)	3,461,186	52,036,277	(32,098,434)
Tranche A1 USD Accumulation	4,914	130	(1,758)	3,286	13,000	(172,828)
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation	61,706	11,379	(31,016)	42,069	1,116,374	(3,020,968)
Tranche B EUR Distribution	6,142	-	(1,500)	4,642	-	(129,738)
Tranche B EUR Unhedged Accumulation	213,179	12,783	(51,299)	174,663	1,528,726	(6,015,207)
Tranche B EUR Unhedged Distribution	293,047	461,041	(434,651)	319,437	45,962,043	(42,496,868)
Tranche B GBP Distribution	49,546	2,113	(15,660)	35,999	239,100	(1,595,514)
Tranche B USD Accumulation	11,498,137	2,243,222	(5,676,609)	8,064,750	228,448,208	(592,883,133)
Tranche B USD Distribution	24,459	570	(12,744)	12,285	41,758	(924,964)
Tranche C EUR Accumulation	34,940	6,633	(34,931)	6,642	631,950	(3,400,588)
Tranche C EUR Distribution	10,470	-	(2,534)	7,936	-	(214,260)
Tranche C EUR Unhedged Accumulation	117,195	336,883	(386,364)	67,714	42,282,726	(49,005,611)
Tranche C GBP Accumulation	3,108	2,515	(1,250)	4,373	317,141	(156,139)
Tranche C GBP Distribution	3,480	2	(3,247)	235	158	(313,511)
Tranche C GBP Unhedged Accumulation	205,575	126,624	(44,686)	287,513	18,973,787	(6,698,287)
Tranche C USD Accumulation	1,378,258	377,644	(310,416)	1,445,486	39,029,880	(31,721,069)
Tranche C USD Distribution	6,046	-	(1,686)	4,360	-	(131,294)
Tranche E CHF Accumulation	210	-	-	210	-	-
Tranche E CHF Distribution	500	1,000	-	1,500	112,839	-
Tranche E EUR Accumulation	42,999	8,970	(29,390)	22,579	855,115	(2,948,295)
Tranche E EUR Distribution	22,644	1,158	(2,068)	21,734	101,147	(184,128)
Tranche E GBP Accumulation	305	-	(297)	8	-	(39,326)
Tranche E GBP Distribution	1,008	-	-	1,008	-	-
Tranche E USD Accumulation	39,576	2,743	(5,805)	36,514	299,439	(636,943)
Tranche E USD Distribution	47,183	400	(16,020)	31,563	35,259	(1,411,504)
Tranche E1 EUR Unhedged Accumulation	3,238	-	(2,175)	1,063	-	(278,698)
Tranche E1 USD Accumulation	132	-	(1)	131	-	(134)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche F USD Accumulation	301,152	16,739	(61,909)	255,982	1,992,635	(7,248,559)
Tranche G USD Distribution	1,119	-	-	1,119	-	-
Tranche I EUR Accumulation	90,783	1,706	(14,685)	77,804	163,644	(1,385,547)
Tranche I EUR Unhedged Accumulation	289,461	67,493	(130,441)	226,513	8,800,481	(17,005,915)
Tranche I EUR Unhedged Distribution	46,157	505	(20,672)	25,990	49,456	(2,025,346)
Tranche I GBP Accumulation	940	-	(340)	600	-	(38,888)
Tranche I USD Accumulation	242,650	13,550	(101,872)	154,328	1,440,116	(10,891,208)
Tranche I USD Distribution	3,600	-	(24)	3,576	-	(2,023)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	-	-	10	-	-
Tranche N USD Distribution	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMDSD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A USD Accumulation	461	10	(16)	455	1,321	(1,997)
Tranche A USD Distribution	4,674	-	-	4,674	-	-
Tranche A1 USD Accumulation	405,245	13,718	(150,885)	268,078	1,399,011	(15,242,837)
Tranche A1 USD Distribution	91,001	3,055	(26,630)	67,426	238,354	(2,122,618)
Tranche B EUR Accumulation	110	-	-	110	-	-
Tranche B USD Accumulation	373	-	(267)	106	-	(25,773)
Tranche E USD Accumulation	9,269	-	(500)	8,769	-	(61,255)
Tranche I EUR Distribution	367	-	-	367	-	-
Tranche I GBP Accumulation	10	-	-	10	-	-
Tranche I GBP Distribution	897	397	(773)	521	41,685	(75,557)
Tranche I USD Accumulation	84,031	4,225	(38,111)	50,145	425,000	(3,796,097)
Tranche I USD Distribution	10,709	170	(2,084)	8,795	13,401	(165,323)
Tranche IA USD Accumulation	5,565	-	(247)	5,318	-	(24,326)
Tranche IA USD Distribution	2,494	-	-	2,494	-	-
Tranche N USD Accumulation	284,273	15,066	(80,882)	218,457	1,471,150	(7,928,336)
Tranche N USD Distribution	44,190	3,639	(12,732)	35,097	290,251	(1,006,601)
Tranche S EUR Accumulation	38,365	-	(38,262)	103	-	(3,918,299)
Tranche S EUR Distribution	10	-	-	10	-	-
Tranche S GBP Distribution	147,241	6,471	(122,999)	30,713	646,998	(12,342,264)
Tranche S USD Accumulation	455	-	(195)	260	-	(21,538)

IN Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A AUD Accumulation***	-	101,634	-	101,634	6,822,188	-
Tranche A EUR Accumulation***	-	730	-	730	78,950	-
Tranche A GBP Distribution***	-	68,378	(33,997)	34,381	9,094,745	(4,434,859)
Tranche A USD Accumulation***	-	111	-	111	11,055	-
Tranche A USD Distribution	344,684	-	(344,572)	112	-	(32,348,479)
Tranche A1 USD Accumulation	118,376	79,519	(69,192)	128,703	7,977,161	(7,042,472)
Tranche A1 USD Distribution	403	-	(98)	305	-	(9,468)
Tranche F USD Distribution***	-	250,000	-	250,000	25,000,000	-
Tranche I GBP Distribution***	-	79	-	79	9,998	-
Tranche I USD Accumulation	12,678	6,707	(13,837)	5,548	705,010	(1,466,605)
Tranche I USD Distribution	10	1	(1)	10	100	(100)
Tranche IA USD Accumulation	409	-	-	409	-	-
Tranche IA USD Distribution	11	-	-	11	-	-
Tranche N USD Accumulation	52,984	7,303	(13,192)	47,095	721,710	(1,307,930)
Tranche N USD Distribution	506	-	(301)	205	-	(28,809)
Tranche S AUD Accumulation**	91,178	-	(91,178)	-	-	(6,822,188)
Tranche S EUR Accumulation**	720	91	(811)	-	10,003	(88,691)
Tranche S GBP Distribution**	858,771	16,517	(875,288)	-	2,021,490	(106,515,544)
Tranche S USD Accumulation**	91	-	(91)	-	-	(11,055)
Tranche S USD Distribution**	116	-	(116)	-	-	(10,662)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMDBTR Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	983	-	(875)	108	-	(93,219)
Tranche A EUR Distribution	1,236,376	135,820	(527,310)	844,886	11,799,520	(45,654,996)
Tranche A GBP Accumulation	1,671,712	191,480	(514,909)	1,348,283	30,425,682	(81,587,451)
Tranche A GBP Distribution	695,643	103,992	(556,683)	242,952	10,776,708	(56,974,634)
Tranche A NOK Accumulation	1,087	-	-	1,087	-	-
Tranche A USD Accumulation	10,710	-	(8,000)	2,710	-	(1,111,827)
Tranche A USD Distribution	5,640	-	(2,338)	3,302	-	(206,962)
Tranche A1 USD Accumulation	8,382	6,204	(6,418)	8,168	607,605	(648,668)
Tranche A1 USD Distribution	3,640	-	(3,386)	254	-	(256,712)
Tranche B GBP Accumulation	100	-	-	100	-	-
Tranche B USD Accumulation	101,503	7,234	(108,609)	128	640,000	(9,601,589)
Tranche C CHF Accumulation	7,283	-	(6,723)	560	-	(603,558)
Tranche C CHF Distribution	92	-	-	92	-	-
Tranche C EUR Accumulation	35,505	2,821	(35,924)	2,402	258,465	(3,237,507)
Tranche C EUR Distribution	13,012	4,145	(13,367)	3,790	325,313	(1,092,660)
Tranche C GBP Accumulation	467,410	124,518	(117,959)	473,969	17,839,461	(16,870,433)
Tranche C GBP Distribution	23,601	6,907	(5,836)	24,672	678,044	(571,024)
Tranche C USD Accumulation	219,688	133	(212,152)	7,669	12,100	(19,247,380)
Tranche C USD Distribution	2,448	5,341	(7,692)	97	400,000	(584,465)
Tranche E CHF Accumulation	92	-	-	92	-	-
Tranche E CHF Distribution	92	-	-	92	-	-
Tranche E EUR Accumulation	85	-	-	85	-	-
Tranche E EUR Distribution	85	-	-	85	-	-
Tranche E GBP Accumulation	639	-	(562)	77	-	(61,382)
Tranche E GBP Distribution	320	-	(76)	244	-	(7,664)
Tranche E USD Accumulation	4,615	-	(4,000)	615	-	(367,083)
Tranche E USD Distribution	100	-	-	100	-	-
Tranche F GBP Partially Hedged Accumulation	100	-	-	100	-	-
Tranche I EUR Accumulation***	-	14,317	(14,224)	93	1,557,579	(1,650,617)
Tranche I GBP Distribution	905	19	(825)	99	2,499	(102,502)
Tranche I USD Accumulation	10,148	6,316	(14,484)	1,980	638,885	(1,474,642)
Tranche I USD Distribution	60,415	8,152	(16,190)	52,377	647,164	(1,278,277)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	11,236	-	(5,589)	5,647	-	(540,565)
Tranche N USD Distribution	206	-	-	206	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMSD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	295,508	-	(152,056)	143,452	-	(15,897,140)
Tranche A EUR Distribution	134,471	3,078	(54,901)	82,648	265,552	(4,784,779)
Tranche A GBP Accumulation	73	-	-	73	-	-
Tranche A JPY Distribution	99,791,288	20,817	(99,769,999)	42,106	10,001	(49,801,464)
Tranche A USD Accumulation	1,162,484	63,544	(294,670)	931,358	9,445,067	(44,014,653)
Tranche A USD Distribution	1,099,704	64,443	(50,289)	1,113,858	6,300,030	(4,653,115)
Tranche A1 USD Accumulation	152,816	98,038	(112,844)	138,010	9,402,055	(10,432,712)
Tranche A1 USD Distribution	8,188	106	(1,569)	6,725	8,048	(120,102)
Tranche B CHF Distribution	234,160	100	(230,425)	3,835	8,321	(19,176,520)
Tranche B EUR Accumulation	304,022	-	(2,500)	301,522	-	(243,576)
Tranche B EUR Distribution	2,483,901	41,750	(434,270)	2,091,381	3,265,238	(34,614,435)
Tranche B GBP Accumulation	117,499	14,967	(18,157)	114,309	1,773,894	(2,204,739)
Tranche B GBP Distribution	1,221,439	245,461	(841,094)	625,806	23,391,979	(83,274,822)
Tranche B GBP Unhedged Distribution	73	-	-	73	-	-
Tranche B USD Accumulation	1,104,692	-	(382,432)	722,260	-	(34,645,195)
Tranche B USD Distribution	375,725	8,506	(220,387)	163,844	640,431	(16,643,075)
Tranche C CHF Accumulation	305,000	-	(45,000)	260,000	-	(4,418,460)
Tranche C EUR Accumulation	86,575	689,096	(165,053)	610,618	65,339,910	(15,078,960)
Tranche C EUR Distribution	7,983	13	(3,170)	4,826	1,079	(247,742)
Tranche C EUR Unhedged Accumulation***	-	245,893	(245,799)	94	27,300,694	(28,683,309)
Tranche C GBP Accumulation	86,588	2,391	(71,732)	17,247	301,440	(9,019,172)
Tranche C GBP Distribution	12,255	138	(11,516)	877	14,444	(1,162,245)
Tranche C USD Accumulation	391,251	-	(43,384)	347,867	-	(3,800,000)
Tranche C USD Distribution	100	-	-	100	-	-
Tranche E EUR Accumulation	86	-	-	86	-	-
Tranche E EUR Distribution	86	-	-	86	-	-
Tranche E GBP Accumulation	77	-	-	77	-	-
Tranche E GBP Distribution	77	-	-	77	-	-
Tranche E USD Accumulation	3,619	-	(1,792)	1,827	-	(178,344)
Tranche E USD Distribution	24,269	-	(24,136)	133	-	(1,856,059)
Tranche E1 EUR Unhedged Accumulation	280	16	-	296	1,941	-
Tranche E1 USD Accumulation	120	-	-	120	-	-
Tranche F EUR Accumulation	123,673	64,862	(108,810)	79,725	7,559,785	(13,727,044)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche G EUR Accumulation	111	-	-	111	-	-
Tranche G HKD Unhedged Accumulation	10,652	31,607	(30,609)	11,650	404,137	(386,923)
Tranche G HKD Unhedged Distribution	1,438	44	(500)	982	410	(4,587)
Tranche G RMB Accumulation	655	-	-	655	-	-
Tranche G RMB Distribution	655	-	-	655	-	-
Tranche G USD Accumulation	854	2,755	(2,539)	1,070	275,355	(253,973)
Tranche G USD Distribution	3,664	821	(85)	4,400	58,992	(6,108)
Tranche I CHF Distribution	92	-	-	92	-	-
Tranche I EUR Accumulation	24,547	1,404	(24,169)	1,782	157,679	(2,599,366)
Tranche I EUR Distribution	1,434	-	(1,349)	85	-	(113,149)
Tranche I GBP Accumulation	4,318	-	(1,960)	2,358	-	(221,951)
Tranche I GBP Distribution	662	-	(585)	77	-	(57,864)
Tranche I GBP Unhedged Distribution	78	-	-	78	-	-
Tranche I USD Accumulation	245,507	28,764	(123,977)	150,294	2,833,346	(12,304,417)
Tranche I USD Distribution	13,620	674	(883)	13,411	52,032	(68,158)
Tranche IA USD Accumulation	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMSD Fund (continued)	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	21,403	1,816	(2,802)	20,417	167,844	(259,868)
Tranche N USD Distribution	1,006	1,420	(1,017)	1,409	106,556	(78,543)
Tranche Y EUR Unhedged Accumulation	785,628	294,796	(30,340)	1,050,084	32,426,156	(3,369,838)

USHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	992	-	(900)	92	-	(101,481)
Tranche A GBP Accumulation	100	-	-	100	-	-
Tranche A GBP Distribution	100	2,345	-	2,445	247,212	-
Tranche A USD Accumulation	60,108	29,048	(30,753)	58,403	4,840,553	(5,157,856)
Tranche A1 USD Accumulation	409	1,787	(90)	2,106	209,350	(10,640)
Tranche A1 USD Distribution	1,024	1,112	(431)	1,705	106,581	(42,604)
Tranche E EUR Distribution***	-	1,025	(933)	92	111,452	(100,584)
Tranche E USD Accumulation	28,956	-	(2,501)	26,455	-	(317,192)
Tranche G AUD Accumulation	286	284	-	570	19,967	-
Tranche G AUD Distribution	1,772	124	-	1,896	7,052	-
Tranche G CAD Distribution	119	-	-	119	-	-
Tranche G EUR Accumulation	727	358	-	1,085	41,524	-
Tranche G EUR Distribution	97	-	-	97	-	-
Tranche G GBP Accumulation	1,309	756	-	2,065	102,584	-
Tranche G GBP Distribution	98	-	-	98	-	-
Tranche G USD Accumulation	23,876	1,100	(10,164)	14,812	110,898	(1,008,741)
Tranche G USD Distribution	28,560	593	(6,143)	23,010	49,603	(513,206)
Tranche I GBP Accumulation	1,424	2,048	(630)	2,842	319,883	(94,484)
Tranche I GBP Distribution	788	625	(488)	925	72,652	(54,863)
Tranche I USD Accumulation	231,441	5,563	(1,124)	235,880	804,888	(151,562)
Tranche I USD Distribution	4,741	222	(5)	4,958	20,431	(440)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	933	3,686	(3,208)	1,411	410,000	(356,966)
Tranche N USD Distribution	10	272	-	282	26,000	-

USL Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A1 USD Accumulation	30,181	48,099	(42,400)	35,880	520,858,900	(459,560,524)
Tranche F USD Distribution	484,086,675	507,918,387	(772,512,464)	219,492,598	507,888,387	(772,512,459)
Tranche G USD Accumulation	5,650	2,053	(3,712)	3,991	22,430,555	(40,300,103)
Tranche I USD Accumulation	4,110	16,578	(13,005)	7,683	182,091,728	(143,120,503)
Tranche N USD Accumulation	16,143	28,050	(20,603)	23,590	296,164,218	(217,950,696)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

DEMHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche G AUD Distribution Monthly	1,014,811	104,871	(215,138)	904,544	568,614	(1,144,765)
Tranche G CAD Distribution Monthly	1,309,281	78,626	(153,506)	1,234,401	444,299	(872,708)
Tranche G CHF Accumulation	12,831	-	-	12,831	-	-
Tranche G EUR Distribution	355,408	39,415	(86,996)	307,827	275,540	(590,662)
Tranche G EUR Unhedged Distribution	2,688,055	238,433	(342,818)	2,583,670	1,806,490	(2,623,224)
Tranche G GBP Distribution	2,707,545	99,087	(363,742)	2,442,890	563,926	(2,070,768)
Tranche G HKD Unhedged Distribution Monthly	789,653	120,660	(34,493)	875,820	952,322	(271,904)
Tranche G NZD Distribution Monthly	380,994	13,794	(87,528)	307,260	90,258	(578,665)
Tranche G RMB Distribution Monthly	332,862	6,972	(147,933)	191,901	53,876	(1,144,597)
Tranche G USD Accumulation	1,904,825	106,629	(326,051)	1,685,403	1,895,591	(5,690,395)
Tranche G USD Distribution Monthly	15,444,297	4,611,663	(5,433,849)	14,622,111	35,681,797	(42,021,237)
Tranche G USD Distribution Quarterly	12,266,066	1,667,941	(2,031,021)	11,902,986	12,546,444	(15,356,412)
Tranche I EUR Unhedged Accumulation	1,494	-	-	1,494	-	-
Tranche I GBP Distribution	728,177	78,110	(260,205)	546,082	480,961	(1,579,721)
Tranche I USD Accumulation	39,980	13,004	(12,099)	40,885	233,008	(217,344)

GIGC Fund*	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche F USD Accumulation***	-	1,000,000	-	1,000,000	100,000,000	-
Tranche G HKD Unhedged Accumulation***	-	778	-	778	9,999	-
Tranche G HKD Unhedged Distribution***	-	778	-	778	9,999	-
Tranche G USD Accumulation***	-	100	-	100	10,000	-
Tranche G USD Distribution***	-	100	-	100	10,000	-
Tranche I GBP Distribution***	-	76	-	76	10,010	-
Tranche S GBP Accumulation***	-	926,730	(105)	926,625	123,160,621	(13,381)
Tranche S GBP Distribution***	-	76	-	76	10,010	-
Tranche S JPY Distribution***	-	16,000,000	-	16,000,000	10,530,472	-
Tranche S USD Accumulation***	-	96,701	-	96,701	9,598,707	-

* This Sub-Fund launched on 27 August 2024.

** This share tranche terminated during the financial year.

*** This share tranche launched during the financial year.

6. Other payables and accrued expenses

	GSSB Fund 31 December 2025 US$	EHYB Fund 31 December 2025 €	GHYB Fund 31 December 2025 US$	EMCB Fund 31 December 2025 US$	EMLD Fund 31 December 2025 US$	EMDSD Fund 31 December 2025 US$
Management fee payable	(2,624,417)	(183,906)	(2,345,253)	(13,184)	(641,023)	(42,633)
Administration fee payable	(106,842)	(30,762)	(169,204)	(1,466)	(64,651)	(2,819)
Audit fee payable	(4,975)	(8,275)	(7,973)	(2,954)	(6,647)	(5,609)
Miscellaneous payable	(226,822)	(21,523)	(96,774)	(12,549)	(57,776)	(96,585)
	(2,963,056)	**(244,466)**	**(2,619,204)**	**(30,153)**	**(770,097)**	**(147,646)**

	IN Fund 31 December 2025 US$	EMDBTR Fund 31 December 2025 US$	EMSD Fund 31 December 2025 US$	USHYB Fund 31 December 2025 US$	USL Fund 31 December 2025 US$	DEMHYB Fund 31 December 2025 US$
Management fee payable	(21,220)	(53,295)	(350,589)	(31,549)	-	(295,952)
Administration fee payable	(2,127)	(12,446)	(34,512)	(2,400)	(48,998)	(12,766)
Audit fee payable	(6,213)	(4,416)	(4,635)	(4,009)	(1,817)	(3,935)
Miscellaneous payable	(40,535)	(54,432)	(91,430)	(12,137)	(1,650,189)	(19,727)
	(70,095)	**(124,589)**	**(481,166)**	**(50,095)**	**(1,701,004)**	**(332,380)**

	GIGC Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Management fee payable	(11,258)	(6,646,504)
Administration fee payable	(10,471)	(504,854)
Audit fee payable	(8,273)	(71,181)
Miscellaneous payable	(97,528)	(2,481,779)
	(127,530)	**(9,704,318)**

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Management fee payable	(1,813,419)	(175,855)	(2,020,802)	(14,671)	(761,245)	(59,738)
Administration fee payable	(71,760)	(26,094)	(117,107)	(1,656)	(93,195)	(4,773)
Audit fee payable	(2,235)	(1,391)	(4,998)	(4,096)	(5,940)	(3,739)
Miscellaneous payable	(120,509)	(22,699)	(62,867)	(11,509)	(130,645)	(91,515)
	(2,007,923)	**(226,039)**	**(2,205,774)**	**(31,932)**	**(991,025)**	**(159,765)**

	IN Fund 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Management fee payable	(18,869)	(106,272)	(352,576)	(28,264)	-	(313,521)
Administration fee payable	(7,241)	(25,216)	(50,134)	(2,255)	(48,998)	(14,066)
Audit fee payable	(3,402)	(4,577)	(4,579)	(3,970)	(1,497)	(1,287)
Miscellaneous payable	(36,024)	(53,565)	(71,004)	(8,476)	(1,499,591)	(13,623)
	(65,536)	**(189,630)**	**(478,293)**	**(42,965)**	**(1,550,086)**	**(342,497)**

6. Other payables and accrued expenses (continued)

	GIGC Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Management fee payable	(10,684)	(5,682,219)
Administration fee payable	(432)	(463,861)
Audit fee payable	(8,580)	(50,341)
Miscellaneous payable	(99,832)	(2,222,673)
	(119,528)	**(8,419,094)**

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

7. Operating expenses

	GSSB Fund 31 December 2025 US$	EHYB Fund 31 December 2025 €	GHYB Fund 31 December 2025 US$	EMCB Fund 31 December 2025 US$	EMLD Fund 31 December 2025 US$	EMDSD Fund 31 December 2025 US$
Audit fees	(50,326)	(25,391)	(59,803)	(29,740)	(24,493)	(26,130)
Professional fees	(76,017)	(40,544)	(97,537)	(39,278)	(68,848)	(46,927)
Directors' fees	(7,050)	(6,000)	(7,050)	(7,050)	(7,050)	(7,050)
Other operating expenses	(1,499,334)	(175,750)	(1,105,891)	(97,498)	(1,097,831)	(285,154)
Total expenses	**(1,632,727)**	**(247,685)**	**(1,270,281)**	**(173,566)**	**(1,198,222)**	**(365,261)**

	IN Fund 31 December 2025 US$	EMDBTR Fund 31 December 2025 US$	EMSD Fund 31 December 2025 US$	USHYB Fund 31 December 2025 US$	USL Fund 31 December 2025 US$	DEMHYB Fund 31 December 2025 US$
Audit fees	(18,819)	(30,120)	(29,394)	(26,172)	(23,719)	(34,424)
Professional fees	(31,827)	(68,337)	(71,960)	(50,519)	-	(36,343)
Directors' fees	(7,050)	(7,050)	(7,050)	(7,050)	(7,078)	(7,050)
Other operating expenses	(138,678)	(267,969)	(256,692)	(78,043)	(2,597,348)	(124,541)
Total expenses	**(196,374)**	**(373,476)**	**(365,096)**	**(161,784)**	**(2,628,145)**	**(202,358)**

	GIGC Fund 31 December 2025 US$	Company Total 31 December 2025 US$
Audit fees	(30,568)	(412,376)
Professional fees	(31,477)	(664,846)
Directors' fees	(10,256)	(94,608)
Other operating expenses	(118,080)	(7,865,489)
Total expenses	**(190,381)**	**(9,037,319)**

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Audit fees	(38,352)	(27,620)	(52,778)	(17,374)	(32,947)	(17,510)
Professional fees	(108,948)	(51,948)	(88,626)	(36,570)	(63,495)	(43,559)
Directors' fees	(6,582)	(5,799)	(6,619)	(7,450)	(6,619)	(6,619)
Other operating expenses	(881,317)	(110,326)	(786,645)	(127,498)	(1,095,745)	(280,374)
Total expenses	**(1,035,199)**	**(195,693)**	**(934,668)**	**(188,892)**	**(1,198,806)**	**(348,062)**

7. Operating expenses (continued)

	IN Fund 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Audit fees	(27,751)	(28,820)	(30,501)	(24,319)	(20,557)	(31,970)
Professional fees	(25,994)	(64,171)	(66,672)	(42,065)	-	(33,824)
Directors' fees	(6,619)	(6,619)	(6,619)	(6,619)	(1,459)	(8,273)
Other operating expenses	(99,150)	(202,791)	(180,231)	(61,215)	(1,006,423)	(78,345)
Total expenses	**(159,514)**	**(302,401)**	**(284,023)**	**(134,218)**	**(1,028,439)**	**(152,412)**

	GIGC Fund 31 December 2024 US$	Company Total 31 December 2024 US$
Audit fees	(31,773)	(384,441)
Professional fees	(15,588)	(645,540)
Directors' fees	(2,178)	(78,529)
Other operating expenses	(55,482)	(4,974,203)
Total expenses	**(105,021)**	**(6,082,713)**

8. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025:

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GSSB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A GBP Distribution	150,856	1.87	157,555	1.95	153,885	1.93	158,655	2.09	620,951
Tranche A1 USD Distribution	444,868	1.28	544,213	1.34	550,006	1.28	725,858	1.38	2,264,945
Tranche B EUR Distribution	17,489	1.52	17,773	1.56	15,345	1.61	3,689	1.77	54,296
Tranche B GBP Distribution	163,897	1.80	171,160	1.88	165,446	1.86	172,961	2.01	673,464
Tranche B USD Distribution	-	-	96	0.96	149	1.49	160	1.60	405
Tranche C EUR Distribution	5,858	1.60	6,009	1.64	5,159	1.70	5,604	1.87	22,630
Tranche C GBP Distribution	729,208	1.78	631,010	1.85	655,564	1.83	694,036	1.98	2,709,818
Tranche C USD Distribution	51,020	1.41	77,628	1.47	74,404	1.40	79,830	1.50	282,882
Tranche E AUD Distribution	2,341	0.85	2,482	0.85	-	-	-	-	4,823
Tranche E USD Distribution	153,753	1.23	138,432	1.29	131,033	1.23	128,242	1.32	551,460
Tranche I AUD Distribution	20,847	0.96	21,911	0.96	20,489	0.94	21,612	1.03	84,859
Tranche I EUR Distribution	120	1.59	122	1.63	2,100	1.69	10,646	1.86	12,988
Tranche I GBP Distribution	1,845	1.75	2,000	1.82	2,115	1.80	2,807	1.95	8,767
Tranche I USD Distribution	269,725	1.36	293,182	1.42	372,357	1.36	420,846	1.46	1,356,110
Tranche IA USD Distribution	63,080	1.32	74,433	1.38	70,435	1.32	78,076	1.41	286,024
Tranche N USD Distribution	87,017	1.10	114,866	1.17	117,235	1.11	153,107	1.20	472,225
Tranche S USD Distribution	161	1.61	167	1.67	160	1.60	172	1.72	660
Total	**2,162,085**		**2,253,039**		**2,335,882**		**2,656,301**		**9,407,307**

Distributions are also paid out on A1, BM, G, I, IA, N Tranches for GSSB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
GSSB Fund	US$	US$	US$
Tranche A1 USD Distribution Monthly	0.56	6.19	334,388
Tranche BM AUD Hedged Distribution	0.34 - 0.53	1.40	8,326
Tranche BM USD Distribution	0.56 - 0.83	2.23	239,364
Tranche G AUD Distribution	0.32 - 0.35	3.98	2,490,445

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

GSSB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G CAD Distribution	0.28 - 0.31	3.61	825,508
Tranche G EUR Distribution	0.41 - 0.49	5.39	638,984
Tranche G GBP Distribution	0.70 - 0.76	8.79	781,186
Tranche G HKD Unhedged Distribution	0.07	0.87	23,324,483
Tranche G NZD Distribution	0.25 - 0.28	3.18	259,412
Tranche G RMB Distribution	0.04 - 0.05	0.58	707,558
Tranche G SGD Distribution	0.25 - 0.29	3.28	34,657
Tranche G USD Distribution	0.56	6.74	61,394,155
Tranche I RMB Distribution	0.06 - 0.08	0.84	2,500,059
Tranche I USD Distribution Monthly	0.46 - 0.54	6.06	2,596,533
Tranche I USD Fixed Distribution Monthly	0.56	6.19	28,197
Tranche IA USD Distribution Monthly	0.56	6.19	113,795
Tranche N USD Distribution Monthly	0.56	6.19	185,732
			96,462,782

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
EHYB Fund	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €
Tranche A EUR Distribution	322,963	1.15	325,870	1.16	312,472	1.12	332,463	1.19	1,293,768
Tranche A GBP Distribution	215	1.80	218	1.83	220	1.85	228	1.91	881
Tranche A1 USD Distribution	14	1.36	14	1.35	408	1.33	442	1.44	878
Tranche B EUR Distribution	652,804	1.31	824,409	1.32	789,640	1.27	840,849	1.35	3,107,702
Tranche B GBP Distribution	41,535	1.72	71,021	1.75	71,044	1.77	76,076	1.83	259,676
Tranche I EUR Distribution	6,432	1.05	2,210	1.06	2,355	1.01	2,512	1.08	13,509
Tranche I GBP Distribution	8,171	1.74	8,300	1.78	9,579	1.80	10,036	1.86	36,086
Tranche I USD Distribution	6,844	1.41	434	1.41	426	1.39	456	1.49	8,160
Tranche IA USD Distribution	14	1.34	14	1.34	13	1.32	14	1.44	55
Tranche N USD Distribution	1,064	1.17	1,068	1.18	1,062	1.18	1,157	1.28	4,351
Total	**1,040,056**		**1,233,558**		**1,187,219**		**1,264,233**		**4,725,066**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GHYB Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Tranche A1 USD Distribution	88,058	1.32	108,795	1.39	108,054	1.29	145,542	1.48	450,449
Tranche B CHF Distribution	9,239	1.86	8,026	1.88	5,615	1.92	8,682	2.25	31,562
Tranche B EUR Distribution	2,035,716	1.48	2,092,420	1.52	1,746,164	1.54	2,085,688	1.80	7,959,988
Tranche B GBP Distribution	491,223	2.12	322,053	2.22	238,260	2.14	287,174	2.46	1,338,710
Tranche B SGD Distribution	-	-	86,328	0.56	93,821	1.13	72,867	1.30	253,016
Tranche B USD Distribution	779,003	1.44	1,022,063	1.50	790,202	1.41	938,709	1.60	3,529,977
Tranche C GBP Distribution	320,597	1.80	606,465	1.87	587,554	1.81	-	-	1,514,616
Tranche C USD Distribution	1,368,467	1.42	1,146,490	1.48	1,229,755	1.39	1,681,361	1.58	5,426,073
Tranche E EUR Distribution	25,115	1.31	22,600	1.35	19,772	1.35	32,382	1.60	99,869
Tranche E USD Distribution	119,958	1.34	145,990	1.41	135,321	1.31	239,568	1.50	640,837
Tranche I EUR Distribution	719	1.39	738	1.43	6,387	1.44	7,679	1.69	15,523
Tranche I GBP Distribution	55,082	1.75	50,176	1.83	61,355	1.76	67,825	2.03	234,438
Tranche I USD Distribution	75,851	1.37	82,520	1.42	82,907	1.33	97,997	1.52	339,275
Tranche IA USD Distribution	2,364	1.35	2,467	1.41	2,306	1.32	2,939	1.50	10,076
Tranche N USD Distribution	84,979	1.14	108,759	1.21	96,478	1.11	92,724	1.30	382,940
Total	**5,456,371**		**5,805,890**		**5,203,951**		**5,761,137**		**22,227,349**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

Distributions are also paid out on A1, BM, G, I, IA, N Tranches for GHYB Fund, these distributions are paid monthly and included in the table below:

GHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche A1 USD Distribution Monthly	0.60	6.65	56,219
Tranche BM AUD Hedged Distribution	0.37 - 0.57	1.51	299
Tranche BM USD Distribution	0.60 - 0.90	2.40	5,053
Tranche G AUD Distribution	0.34 - 0.37	4.23	1,074,219
Tranche G CAD Distribution	0.30 - 0.34	3.90	46,168
Tranche G CHF Distribution	0.23 - 0.31	3.26	13,395
Tranche G EUR Distribution	0.44 - 0.53	5.78	916,424
Tranche G GBP Distribution	0.75 - 0.82	9.46	145,415
Tranche G HKD Unhedged Distribution	0.08	0.91	4,268,488
Tranche G JPY Distribution	0.01	0.02	114,477
Tranche G NZD Distribution	0.27 - 0.31	3.50	84,342
Tranche G RMB Distribution	0.05 - 0.06	0.65	198,805
Tranche G SGD Distribution	0.28 - 0.33	3.67	1,949,269
Tranche G USD Distribution	0.59	7.12	44,204,290
Tranche I RMB Distribution	0.06 - 0.08	0.84	13,736,609
Tranche I USD Distribution Monthly	0.44 - 0.56	6.09	11,599,967
Tranche I USD Fixed Distribution Monthly	0.60	6.65	111,562
Tranche IA USD Distribution Monthly	0.60	6.65	7,830
Tranche N USD Distribution Monthly	0.60	6.65	2,348
			78,535,179

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
EMCB Fund	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$
Tranche A USD Distribution	161	1.17	140	1.02	145	1.05	153	1.11	599
Tranche A1 USD Distribution	2,293	1.05	1,941	0.89	2,017	0.93	2,304	0.99	8,555
Tranche I USD Distribution	13	1.32	11	1.14	12	1.19	13	1.26	49
Tranche IA USD Distribution	12	1.23	11	1.06	11	1.11	12	1.17	46
Tranche N USD Distribution	19,556	0.90	16,339	0.76	11,262	0.79	12,076	0.84	59,233
Total	**22,035**		**18,442**		**13,447**		**14,558**		**68,482**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMLD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	7,713	1.17	6,658	1.12	6,490	1.27	7,787	1.51	28,648
Tranche A GBP Distribution	11	1.38	10	1.28	11	1.36	11	1.54	43
Tranche A1 USD Distribution	11	1.12	10	1.04	10	1.00	2,717	1.18	2,748
Tranche B EUR Distribution	4,349	1.26	4,027	1.20	3,915	1.37	4,706	1.62	16,997
Tranche B EUR Unhedged Distribution	473,502	1.48	38,667	1.44	39,597	1.52	44,320	1.76	596,086
Tranche B GBP Distribution	54,903	1.53	47,819	1.49	49,804	1.62	66,050	1.89	218,576
Tranche B USD Distribution	13,295	1.08	11,436	1.05	10,397	1.11	11,487	1.28	46,615
Tranche C EUR Distribution	7,510	1.27	6,950	1.22	6,748	1.38	8,120	1.65	29,328
Tranche C GBP Distribution	331	1.42	323	1.38	344	1.49	390	1.75	1,388
Tranche C USD Distribution	5,084	1.17	4,952	1.14	5,230	1.20	14	1.38	15,280
Tranche E CHF Distribution	572	1.50	660	1.42	468	1.63	880	1.96	2,580
Tranche E EUR Distribution	18,310	1.18	14,510	1.13	13,051	1.29	10,897	1.54	56,768
Tranche E GBP Distribution	1,435	1.43	1,410	1.39	1,511	1.52	1,715	1.79	6,071
Tranche E USD Distribution	36,603	1.16	34,774	1.13	36,384	1.20	41,722	1.39	149,483
Tranche I EUR Unhedged Distribution	37,622	1.45	33,078	1.41	32,268	1.49	36,073	1.72	139,041
Tranche I USD Distribution	4,333	1.21	4,217	1.18	4,454	1.25	28,903	1.44	41,907
Tranche IA USD Distribution	12	1.21	11	1.13	11	1.09	824	1.38	858
Tranche N USD Distribution	9	0.94	9	0.87	8	0.82	9	0.93	35
Total	**665,605**		**209,521**		**210,701**		**266,625**		**1,352,452**

Distributions are also paid out on G Tranche for EMLD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
EMLD Fund	US$	US$	US$
Tranche G USD Distribution	0.42	5.08	17,187
			17,187

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A USD Distribution	5,988	1.28	4,787	1.02	5,591	1.20	6,018	1.29	22,384
Tranche A1 USD Distribution	74,699	1.11	50,348	0.86	58,867	1.03	69,656	1.11	253,570
Tranche I EUR Distribution	460	1.69	321	1.33	367	1.68	406	1.86	1,554
Tranche I GBP Distribution	793	1.53	524	1.23	620	1.47	616	1.60	2,553
Tranche I USD Distribution	10,776	1.23	8,443	0.97	6,987	1.14	5,707	1.23	31,913
Tranche IA USD Distribution	2,986	1.20	2,360	0.95	2,780	1.11	12	1.21	8,138
Tranche N USD Distribution	34,640	0.99	25,720	0.74	29,298	0.91	31,023	0.99	120,681
Tranche S EUR Distribution	10	1.31	7	1.03	8	1.31	9	1.49	34
Tranche S GBP Distribution	50,822	1.66	41,451	1.35	48,598	1.60	50,647	1.74	191,518
Total	**181,174**		**133,961**		**153,116**		**164,094**		**632,345**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
IN Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A GBP Distribution	53,558	1.56	66,296	1.88	61,077	1.74	76,216	2.00	257,147
Tranche A USD Distribution	127	1.14	152	1.35	39,267	1.22	124,544	1.39	164,090
Tranche A1 USD Distribution	285	0.93	352	1.15	310	1.02	362	1.18	1,309
Tranche F USD Distribution	178,988	0.72	366,596	1.47	331,394	1.33	377,254	1.51	1,254,232
Tranche I GBP Distribution	48	0.60	152	1.71	126	1.63	142	1.89	468
Tranche I USD Distribution	11	1.09	13	1.31	12	1.15	14	1.35	50
Tranche IA USD Distribution	11	1.06	13	1.25	11	1.08	13	1.25	48
Tranche N USD Distribution	162	0.79	207	1.01	178	0.87	212	1.03	759
Total	**233,190**		**433,781**		**432,375**		**578,757**		**1,678,103**

Distributions are also paid out on A1, G, I, IA, N Tranches for IN Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
IN Fund	US$	US$	US$
Tranche A1 USD Distribution Monthly	0.58	5.25	1,904
Tranche G HKD Unhedged Distribution Monthly	0.07 - 0.08	0.30	482
Tranche G USD Distribution	0.58	5.25	525
Tranche I USD Distribution Monthly	0.58	5.25	1,100
Tranche IA USD Distribution Monthly	0.58	5.25	1,105
Tranche N USD Distribution Monthly	0.58	5.25	4,363
			9,479

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	880,029	1.36	321,633	1.32	109	1.29	97	1.28	1,201,868
Tranche A GBP Distribution	417,968	1.72	201,991	1.69	186,971	1.75	164,869	1.74	971,799
Tranche A USD Distribution	4,782	1.45	4,395	1.42	4,400	1.42	2,668	1.39	16,245
Tranche A1 USD Distribution	267	1.05	262	1.03	263	1.03	253	0.99	1,045
Tranche C CHF Distribution	44	1.34	41	1.29	32	1.40	23	1.42	140
Tranche C EUR Distribution	3,421	1.20	70	1.17	65	1.26	59	1.28	3,615
Tranche C GBP Distribution	37,787	1.54	26,035	1.51	27,912	1.56	28,873	1.55	120,607
Tranche C USD Distribution	115	1.19	113	1.16	113	1.16	110	1.13	451
Tranche E CHF Distribution	32	1.21	30	1.16	19	1.26	11	1.26	92
Tranche E EUR Distribution	70	1.14	67	1.10	59	1.19	52	1.19	248
Tranche E GBP Distribution	333	1.37	106	1.37	108	1.41	100	1.38	647
Tranche E USD Distribution	110	1.10	108	1.08	107	1.07	167	1.04	492
Tranche I GBP Distribution	200	2.03	197	2.00	203	2.07	192	2.05	792
Tranche I USD Distribution	63,871	1.22	61,168	1.20	60,152	1.20	58,599	1.17	243,790
Tranche IA USD Distribution	12	1.19	12	1.19	12	1.18	11	1.14	47
Tranche N USD Distribution	189	0.92	186	0.90	185	0.90	177	0.86	737
Total	**1,409,230**		**616,414**		**280,710**		**256,261**		**2,562,615**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	86,036	1.38	135	1.40	123	1.49	120	1.56	86,414
Tranche A JPY Distribution	388	0.02	121	0.01	118	0.01	113	0.01	740
Tranche A USD Distribution	1,702,552	1.53	1,764,291	1.57	1,742,382	1.54	1,734,765	1.57	6,943,990
Tranche A1 USD Distribution	6,915	1.03	6,826	1.07	6,672	1.04	6,777	1.05	27,190
Tranche B CHF Distribution	1,597	1.30	1,773	1.31	1,329	1.39	589	1.46	5,288
Tranche B EUR Distribution	1,858,138	1.20	1,908,115	1.22	1,481,450	1.29	1,448,731	1.35	6,696,434
Tranche B GBP Distribution	931,576	1.49	953,185	1.55	917,738	1.56	907,869	1.60	3,710,368
Tranche B GBP Unhedged Distribution	116	1.58	120	1.63	117	1.59	119	1.62	472
Tranche B USD Distribution	191,509	1.17	200,372	1.20	160,255	1.18	165,221	1.20	717,357
Tranche C EUR Distribution	4,332	1.22	4,401	1.24	3,916	1.31	3,862	1.37	16,511
Tranche C GBP Distribution	1,373	1.57	1,428	1.62	266	1.64	264	1.69	3,331
Tranche C USD Distribution	116	1.16	120	1.20	117	1.17	120	1.20	473
Tranche E EUR Distribution	70	1.14	71	1.16	61	1.23	59	1.28	261
Tranche E GBP Distribution	106	1.38	111	1.44	111	1.45	109	1.49	437
Tranche E USD Distribution	143	1.08	148	1.11	145	1.09	146	1.10	582
Tranche I CHF Distribution	38	1.33	42	1.34	32	1.43	603	1.50	715
Tranche I EUR Distribution	78	1.25	79	1.27	71	1.34	2,293	1.40	2,521
Tranche I GBP Distribution	116	1.51	120	1.56	121	1.58	120	1.63	477
Tranche I GBP Unhedged Distribution	115	1.48	119	1.53	116	1.50	119	1.53	469
Tranche I USD Distribution	15,819	1.18	16,554	1.22	16,421	1.19	17,589	1.21	66,383
Tranche IA USD Distribution	12	1.16	12	1.19	11	1.15	12	1.22	47
Tranche N USD Distribution	1,253	0.89	1,315	0.93	1,276	0.91	1,284	0.91	5,128
Total	**4,802,398**		**4,859,458**		**4,332,848**		**4,290,884**		**18,285,588**

Distributions are also paid out on A1, G, I, IA, N Tranches for EMSD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
EMSD Fund	US$	US$	US$
Tranche A1 USD Distribution Monthly	0.42	4.58	462
Tranche G HKD Unhedged Distribution	0.05	0.64	5,072
Tranche G RMB Distribution	0.02 - 0.03	0.33	217
Tranche G USD Distribution	0.41	4.98	14,751
Tranche I USD Distribution Monthly	0.42	4.58	461
Tranche IA USD Distribution Monthly	0.42	4.58	462
Tranche N USD Distribution Monthly	0.42	4.58	460
			21,885

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	125	1.80	123	1.80	109	1.87	116	2.04	473
Tranche A GBP Distribution	4,284	1.76	4,446	1.79	4,443	1.78	4,666	1.91	17,839
Tranche A1 USD Distribution	2,267	1.33	2,310	1.36	2,216	1.31	2,359	1.39	9,152
Tranche E EUR Distribution	103	1.54	102	1.55	86	1.60	92	1.76	383
Tranche I GBP Distribution	1,593	1.72	751	1.76	754	1.75	781	1.87	3,879
Tranche I USD Distribution	7,086	1.43	7,222	1.46	6,950	1.40	6,565	1.49	27,823
Tranche IA USD Distribution	14	1.40	14	1.42	14	1.35	14	1.45	56
Tranche N USD Distribution	325	1.15	1,770	1.19	1,636	1.14	1,744	1.21	5,475
Total	**15,797**		**16,738**		**16,208**		**16,337**		**65,080**

Distributions are also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
USHYB Fund	US$	US$	US$
Tranche G AUD Distribution	0.33 - 0.37	4.15	5,438
Tranche G CAD Distribution	0.29 - 0.32	3.70	539
Tranche G EUR Distribution	0.42 - 0.50	5.52	1,925
Tranche G GBP Distribution	0.72 - 0.79	9.12	4,394
Tranche G USD Distribution	0.58	7.00	135,664
			147,960

USL Fund

Distributions paid by USL Fund for the financial year ended 31 December 2025 amounted to US$10,101,013 and were paid daily.

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
DEMHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche G EUR Distribution	116,787	0.38	-	-	-	-	-	-	116,787
Tranche G EUR Unhedged Distribution	261,262	0.10	273,317	0.10	278,358	0.11	292,440	0.11	1,105,377
Tranche G GBP Distribution	262,855	0.11	258,915	0.11	255,545	0.12	227,228	0.12	1,004,543
Tranche G USD Distribution Quarterly	1,730,790	0.14	1,747,985	0.15	1,753,908	0.15	1,786,580	0.14	7,019,263
Tranche I GBP Distribution	51,218	0.09	49,905	0.09	48,118	0.09	53,512	0.10	202,753
Total	**2,422,912**		**2,330,122**		**2,335,929**		**2,359,760**		**9,448,723**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2025: (continued)

Distributions are also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and included in the table below:

DEMHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution Monthly	0.03	0.38	334,883
Tranche G CAD Distribution Monthly	0.03	0.34	402,492
Tranche G HKD Unhedged Distribution Monthly	0.05	0.61	526,967
Tranche G NZD Distribution Monthly	0.03 - 0.04	0.41	125,610
Tranche G RMB Distribution Monthly	0.03 - 0.04	0.41	74,761
Tranche G USD Distribution Monthly	0.05	0.60	8,492,696
			9,957,409

	31 December 2024*		31 March 2025		30 June 2025		30 September 2025		Total
GIGC Fund	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$
Tranche A1 USD Distribution	-	-	-	-	22	0.22	101	1.01	123
Tranche I GBP Distribution	106	1.38	111	1.46	317	1.52	313	1.57	847
Tranche I USD Distribution	-	-	-	-	26	0.26	118	1.18	144
Tranche IA USD Distribution	-	-	-	-	26	0.26	115	1.15	141
Tranche S EUR Hedged Distribution	-	-	23	0.38	9,165	1.35	10,338	1.42	19,526
Tranche S GBP Distribution	111	1.45	117	1.53	120	1.60	119	1.66	467
Tranche S JPY Distribution	-	-	91,024	0.01	16,401	0.01	17,438	0.01	124,863
Tranche S USD Distribution	-	-	-	-	25,823	0.74	92,389	1.25	118,212
Total	**217**		**91,275**		**51,900**		**120,931**		**264,323**

Distributions are also paid out on G Tranches for GIGC Fund, these distributions are paid monthly and included in the table below:

GIGC Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G HKD Unhedged Distribution	0.06	0.70	2,435
Tranche G RMB Hedged Distribution	0.03 - 0.09	0.26	184
Tranche G USD Distribution	0.45	5.43	542
			3,161

*Distributions were paid 2 January 2025.

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024:

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GSSB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A GBP Distribution	131,037	1.63	129,353	1.67	137,290	1.76	142,141	1.86	539,821
Tranche A1 USD Distribution	156,149	1.15	217,618	1.15	268,406	1.23	366,770	1.26	1,008,943
Tranche B EUR Distribution	40,091	1.39	42,293	1.40	17,248	1.47	16,829	1.54	116,461
Tranche B GBP Distribution	136,103	1.57	139,057	1.61	147,817	1.69	154,036	1.79	577,013
Tranche C EUR Distribution	-	-	-	-	73	1.07	5,645	1.63	5,718
Tranche C GBP Distribution	226,796	1.55	231,745	1.58	319,885	1.67	333,549	1.76	1,111,975
Tranche C USD Distribution	21,471	1.27	30,918	1.27	32,734	1.35	33,726	1.39	118,849
Tranche E AUD Distribution	1,648	0.76	1,746	0.77	1,942	0.82	2,064	0.86	7,400
Tranche E USD Distribution	181,419	1.11	179,784	1.11	179,430	1.18	167,063	1.22	707,696
Tranche I AUD Distribution	-	-	-	-	10,734	0.58	18,588	0.97	29,322
Tranche I EUR Distribution	288	1.45	302	1.46	328	1.54	115	1.62	1,033
Tranche I GBP Distribution	65	1.52	138	1.56	153	1.64	356	1.74	712
Tranche I USD Distribution	79,531	1.23	141,777	1.23	195,501	1.31	254,806	1.35	671,615
Tranche IA USD Distribution	20,833	1.19	23,078	1.19	47,124	1.26	59,342	1.30	150,377
Tranche N USD Distribution	48,421	0.99	59,573	0.98	75,166	1.06	80,316	1.09	263,476
Tranche S USD Distribution	146	1.46	146	1.46	154	1.54	159	1.59	605
Total	**1,043,998**		**1,197,528**		**1,433,985**		**1,635,505**		**5,311,016**

Distributions are also paid out on G and I Tranches for GSSB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
GSSB Fund	US$	US$	US$
Tranche G AUD Distribution	0.31 - 0.37	4.01	2,511,996
Tranche G CAD Distribution	0.32 - 0.40	4.38	740,043
Tranche G EUR Distribution	0.45 - 0.51	5.66	575,878
Tranche G GBP Distribution	0.66 - 0.76	8.49	518,090
Tranche G HKD Unhedged Distribution	0.07	0.87	18,442,501
Tranche G NZD Distribution	0.29 - 0.35	3.96	117,476
Tranche G RMB Distribution	0.04 - 0.06	0.60	478,272
Tranche G SGD Distribution	0.28 - 0.32	3.63	44,277
Tranche G USD Distribution	0.56	6.74	48,718,011
Tranche I RMB Distribution	0.01 - 0.07	0.25	420,108
Tranche I USD Distribution Monthly	0.24 - 0.48	2.14	460,006
			73,026,658

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€	€	€	€	€
Tranche A EUR Distribution	288,756	1.03	287,912	1.03	298,001	1.06	303,530	1.08	1,178,199
Tranche A GBP Distribution	180	1.51	180	1.51	184	1.54	195	1.64	739
Tranche A1 USD Distribution	12	1.20	12	1.17	12	1.19	12	1.25	48
Tranche B EUR Distribution	517,826	1.17	516,094	1.17	534,567	1.21	544,473	1.23	2,112,960
Tranche B GBP Distribution	49,343	1.44	39,006	1.43	42,428	1.47	38,461	1.56	169,238
Tranche I EUR Distribution	5,661	0.93	5,696	0.93	5,911	0.96	6,020	0.98	23,288
Tranche I GBP Distribution	497	1.46	1,257	1.44	3,603	1.49	5,106	1.58	10,463
Tranche I USD Distribution	385	1.25	377	1.23	387	1.26	404	1.32	1,553
Tranche IA USD Distribution	12	1.18	12	1.18	12	1.20	13	1.27	49
Tranche N USD Distribution	931	1.03	905	1.00	934	1.03	985	1.09	3,755
Total	**863,603**		**851,451**		**886,039**		**899,199**		**3,500,292**

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A1 USD Distribution	83,837	1.17	90,491	1.23	90,950	1.20	91,093	1.28	356,371
Tranche B CHF Distribution	579	1.63	2,048	1.74	1,959	1.65	1,590	1.82	6,176
Tranche B EUR Distribution	1,725,865	1.33	1,933,014	1.41	1,893,601	1.37	1,908,667	1.48	7,461,147
Tranche B GBP Distribution	96,709	1.82	102,884	1.95	100,500	1.91	444,617	2.08	744,710
Tranche B USD Distribution	109,041	1.28	131,078	1.35	129,934	1.32	400,391	1.40	770,444
Tranche C GBP Distribution	238	1.55	255	1.65	251	1.61	58,690	1.75	59,434
Tranche C USD Distribution	951,948	1.27	997,991	1.33	980,518	1.30	1,037,643	1.38	3,968,100
Tranche E EUR Distribution	22,507	1.17	24,829	1.24	22,477	1.20	23,315	1.30	93,128
Tranche E USD Distribution	138,904	1.19	137,362	1.25	112,788	1.23	119,041	1.30	508,095
Tranche I EUR Distribution	569	1.25	633	1.32	620	1.29	672	1.39	2,494
Tranche I GBP Distribution	253,038	1.49	155,696	1.60	112,218	1.56	50,074	1.70	571,026
Tranche I USD Distribution	493,394	1.22	578,555	1.27	567,413	1.25	133,887	1.32	1,773,249
Tranche IA USD Distribution	147	1.20	154	1.26	2,166	1.24	2,289	1.31	4,756
Tranche N USD Distribution	76,406	1.00	83,875	1.06	82,457	1.03	95,272	1.10	338,010
Total	**3,953,182**		**4,238,865**		**4,097,852**		**4,367,241**		**16,657,140**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

Distributions are also paid out on G and I Tranches for GHYB Fund, these distributions are paid monthly and included in the table below:

GHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution	0.33 - 0.39	4.27	916,383
Tranche G CAD Distribution	0.35 - 0.42	4.66	43,301
Tranche G CHF Distribution	0.24 - 0.35	3.52	13,844
Tranche G EUR Distribution	0.48 - 0.54	6.02	1,059,001
Tranche G GBP Distribution	0.71 - 0.82	9.14	108,418
Tranche G HKD Unhedged Distribution	0.08	0.91	2,940,131
Tranche G JPY Distribution	0.01	0.01	70,426
Tranche G NZD Distribution	0.32 - 0.38	4.31	79,511
Tranche G RMB Distribution	0.05 - 0.06	0.68	131,471
Tranche G SGD Distribution	0.31 - 0.35	4.02	2,124,841
Tranche G USD Distribution	0.59	7.12	21,380,598
Tranche I RMB Distribution	0.03 - 0.07	0.54	13,007,930
Tranche I USD Distribution Monthly	0.49	0.49	1,285,893
			43,161,748

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
EMCB Fund	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$
Tranche A USD Distribution	123	0.89	145	1.06	148	1.08	160	1.17	576
Tranche A1 USD Distribution	1,805	0.77	2,211	0.94	2,257	0.96	3,214	1.05	9,487
Tranche I USD Distribution	303	0.90	364	1.08	11	1.10	13	1.31	691
Tranche IA USD Distribution	9	0.89	11	1.08	11	1.13	12	1.22	43
Tranche N USD Distribution	23,410	0.64	29,402	0.80	29,634	0.82	32,013	0.91	114,459
Total	**25,650**		**32,133**		**32,061**		**35,412**		**125,256**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMLD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	6,378	0.71	6,817	0.76	7,033	0.79	7,155	0.81	27,383
Tranche A GBP Distribution	8	1.03	8	1.01	9	1.06	10	1.24	35
Tranche A1 USD Distribution	9	0.87	8	0.82	9	0.85	10	1.01	36
Tranche B EUR Distribution	4,655	0.76	3,762	0.81	3,901	0.84	4,025	0.87	16,343
Tranche B EUR Unhedged Distribution	386,185	1.32	794,703	1.32	839,953	1.33	1,076,879	1.46	3,097,720
Tranche B GBP Distribution	61,806	1.25	59,611	1.27	58,455	1.30	55,106	1.43	234,978
Tranche B USD Distribution	23,098	0.96	18,034	0.96	13,539	0.97	13,563	1.07	68,234
Tranche C EUR Distribution	7,991	0.76	8,554	0.82	6,724	0.85	6,941	0.87	30,210
Tranche C GBP Distribution	4,005	1.15	273	1.17	279	1.20	309	1.32	4,866
Tranche C USD Distribution	6,260	1.04	6,259	1.04	6,341	1.05	6,962	1.15	25,822
Tranche E CHF Distribution	30	0.06	356	0.24	372	0.25	190	0.13	948
Tranche E EUR Distribution	14,612	0.65	15,389	0.70	16,098	0.74	15,709	0.76	61,808
Tranche E GBP Distribution	1,149	1.14	1,170	1.16	1,199	1.19	1,330	1.32	4,848
Tranche E USD Distribution	47,859	1.01	40,502	1.01	40,745	1.03	41,704	1.14	170,810
Tranche I EUR Unhedged Distribution	59,208	1.28	55,042	1.28	52,561	1.30	53,182	1.43	219,993
Tranche I USD Distribution	3,866	1.07	3,865	1.07	3,918	1.09	4,304	1.20	15,953
Tranche IA USD Distribution	10	0.96	9	0.91	9	0.94	11	1.10	39
Tranche N USD Distribution	7	0.71	6	0.64	7	0.67	8	0.82	28
Total	**627,136**		**1,014,368**		**1,051,152**		**1,287,398**		**3,980,054**

Distributions are also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
EMLD Fund	US$	US$	US$
Tranche G USD Distribution	0.42	5.08	5,691
			5,691

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A USD Distribution	5,419	1.16	5,696	1.22	6,023	1.29	6,922	1.48	24,060
Tranche A1 USD Distribution	90,673	1.00	93,541	1.05	97,880	1.12	104,538	1.30	386,632
Tranche I EUR Distribution	399	1.09	447	1.22	482	1.31	553	1.50	1,881
Tranche I GBP Distribution	1,137	1.27	1,227	1.37	182	1.46	891	1.71	3,437
Tranche I USD Distribution	11,857	1.11	12,530	1.16	10,750	1.23	12,445	1.42	47,582
Tranche IA USD Distribution	2,696	1.08	2,838	1.14	3,008	1.21	3,476	1.39	12,018
Tranche N USD Distribution	38,984	0.88	37,586	0.93	35,323	1.00	41,571	1.18	153,464
Tranche S EUR Distribution	8	0.84	9	0.95	10	1.03	11	1.18	38
Tranche S GBP Distribution	203,903	1.38	219,091	1.49	67,102	1.58	56,709	1.84	546,805
Total	**355,076**		**372,965**		**220,760**		**227,116**		**1,175,917**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
IN Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Tranche A GBP Distribution	-	-	-	-	-	-	26,750	0.39	26,750
Tranche A USD Distribution	319,493	0.93	341,509	0.99	109	0.97	103	0.92	661,214
Tranche A1 USD Distribution	301	0.75	327	0.81	319	0.79	297	0.74	1,244
Tranche I USD Distribution	9	0.86	10	0.96	10	0.96	9	0.87	38
Tranche IA USD Distribution	9	0.87	10	0.97	10	0.96	9	0.87	38
Tranche N USD Distribution	305	0.60	338	0.67	260	0.65	120	0.59	1,023
Tranche S GBP Distribution	957,418	1.11	71,184	1.22	82,448	1.20	-	-	1,111,050
Tranche S USD Distribution	105	0.91	111	0.96	109	0.95	-	-	325
Total	**1,277,640**		**413,489**		**83,265**		**27,288**		**1,801,682**

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Tranche A EUR Distribution	936,332	0.76	1,065,198	0.86	1,169,705	0.95	767,335	0.89	3,938,570
Tranche A GBP Distribution	889,077	1.28	1,028,527	1.38	781,321	1.48	378,807	1.50	3,077,732
Tranche A USD Distribution	6,590	1.17	4,062	1.23	4,323	1.31	4,386	1.33	19,361
Tranche A1 USD Distribution	2,961	0.81	3,138	0.86	2,317	0.93	240	0.94	8,656
Tranche C CHF Distribution	13	0.14	30	0.32	34	0.36	21	0.23	98
Tranche C EUR Distribution	8,327	0.64	11,131	0.73	12,341	0.81	8,829	0.76	40,628
Tranche C GBP Distribution	26,528	1.12	27,579	1.22	30,567	1.30	31,958	1.33	116,632
Tranche C USD Distribution	2,297	0.94	96	0.99	103	1.06	105	1.08	2,601
Tranche E CHF Distribution	1	0.02	17	0.19	22	0.24	9	0.10	49
Tranche E EUR Distribution	47	0.55	55	0.64	62	0.73	58	0.68	222
Tranche E GBP Distribution	312	0.97	339	1.06	368	1.15	372	1.16	1,391
Tranche E USD Distribution	86	0.86	91	0.91	98	0.98	99	0.99	374
Tranche I GBP Distribution	1,336	1.48	1,463	1.60	170	1.72	173	1.75	3,142
Tranche I USD Distribution	58,731	0.97	59,479	1.03	64,287	1.10	59,480	1.11	241,977
Tranche IA USD Distribution	9	0.90	9	0.94	10	1.00	11	1.09	39
Tranche N USD Distribution	141	0.68	151	0.73	165	0.80	167	0.81	624
Total	**1,932,788**		**2,201,365**		**2,065,893**		**1,252,050**		**7,452,096**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	119,493	0.89	76,893	0.82	80,114	0.91	74,763	0.91	351,263
Tranche A JPY Distribution	-	-	-	-	273	0.01	-	-	273
Tranche A USD Distribution	1,495,151	1.36	1,364,275	1.24	1,404,722	1.33	1,549,490	1.40	5,813,638
Tranche A1 USD Distribution	7,438	0.91	6,620	0.81	6,835	0.88	7,264	0.93	28,157
Tranche B CHF Distribution	59,078	0.26	16,923	0.24	19,436	0.29	788	0.21	96,225
Tranche B EUR Distribution	1,871,434	0.75	1,448,494	0.69	1,630,384	0.77	1,596,688	0.76	6,547,000
Tranche B GBP Distribution	1,497,623	1.23	1,336,637	1.13	1,446,198	1.22	1,488,374	1.30	5,768,832
Tranche B GBP Unhedged Distribution	103	1.41	94	1.28	101	1.38	107	1.45	405
Tranche B USD Distribution	389,825	1.04	157,846	0.94	172,406	1.01	172,754	1.07	892,831
Tranche C EUR Distribution	6,080	0.76	5,515	0.69	3,899	0.77	3,888	0.77	19,382
Tranche C GBP Distribution	15,775	1.29	14,280	1.18	15,527	1.28	1,081	1.36	46,663
Tranche C USD Distribution	103	1.03	94	0.94	101	1.01	106	1.06	404
Tranche E EUR Distribution	57	0.66	51	0.60	59	0.69	58	0.67	225
Tranche E GBP Distribution	86	1.12	79	1.02	86	1.11	91	1.18	342
Tranche E USD Distribution	22,967	0.95	20,463	0.84	122	0.92	129	0.97	43,681
Tranche I CHF Distribution	22	0.24	22	0.24	26	0.29	18	0.20	88
Tranche I EUR Distribution	1,108	0.77	60	0.70	68	0.80	67	0.79	1,303
Tranche I GBP Distribution	820	1.24	88	1.14	95	1.24	101	1.32	1,104
Tranche I GBP Unhedged Distribution	103	1.32	93	1.20	100	1.29	106	1.36	402
Tranche I USD Distribution	14,250	1.05	13,057	0.95	13,662	1.02	14,261	1.08	55,230
Tranche IA USD Distribution	10	1.00	9	0.91	10	0.99	11	1.07	40
Tranche N USD Distribution	784	0.78	935	0.67	1,586	0.75	1,107	0.79	4,412
Total	**5,502,310**		**4,462,528**		**4,795,810**		**4,911,252**		**19,671,900**

Distributions are also paid out on G Tranches for EMSD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
EMSD Fund	US$	US$	US$
Tranche G HKD Unhedged Distribution	0.05	0.64	738
Tranche G RMB Distribution	0.02 - 0.04	0.36	237
Tranche G USD Distribution	0.41	4.98	20,348
			21,323

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	230	0.23	1,347	1.36	122	1.33	123	1.34	1,822
Tranche A GBP Distribution	150	1.50	3,813	1.63	3,775	1.59	4,055	1.68	11,793
Tranche A1 USD Distribution	1,254	1.22	2,354	1.31	2,558	1.27	2,695	1.34	8,861
Tranche E EUR Distribution	-	-	-	-	29	0.32	101	1.09	130
Tranche I GBP Distribution	1,152	1.46	1,189	1.59	1,148	1.56	1,124	1.65	4,613
Tranche I USD Distribution	6,242	1.32	6,944	1.40	6,774	1.37	7,121	1.44	27,081
Tranche IA USD Distribution	13	1.30	14	1.37	13	1.34	14	1.42	54
Tranche N USD Distribution	11	1.09	332	1.18	312	1.11	330	1.17	985
Total	**9,052**		**15,993**		**14,731**		**15,563**		**55,339**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

Distributions are also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and included in the table below:

USHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution	0.32 - 0.39	4.19	7,475
Tranche G CAD Distribution	0.33 - 0.40	4.45	527
Tranche G EUR Distribution	0.46 - 0.52	5.78	558
Tranche G GBP Distribution	0.69 - 0.79	8.81	861
Tranche G USD Distribution	0.58	7.00	200,279
			209,700

USL Fund

Distributions paid by USL Fund for the financial year ended 31 December 2024 amounted to US$23,617,842 and were paid daily.

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
DEMHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche G EUR Distribution	157,756	0.44	-	-	-	-	-	-	157,756
Tranche G EUR Unhedged Distribution	318,022	0.12	311,121	0.12	298,534	0.11	323,301	0.12	1,250,978
Tranche G GBP Distribution	298,881	0.11	292,772	0.11	263,186	0.11	286,224	0.12	1,141,063
Tranche G USD Distribution Quarterly	1,783,532	0.15	1,788,649	0.15	1,780,934	0.15	1,749,296	0.15	7,102,411
Tranche I GBP Distribution	58,893	0.08	50,332	0.08	49,278	0.08	46,951	0.08	205,454
Total	**2,617,084**		**2,442,874**		**2,391,932**		**2,405,772**		**9,857,662**

Distributions are also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and included in the table below:

DEMHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution Monthly	0.03 - 0.04	0.38	386,961
Tranche G CAD Distribution Monthly	0.03 - 0.04	0.40	503,752
Tranche G HKD Unhedged Distribution Monthly	0.05	0.61	497,990
Tranche G NZD Distribution Monthly	0.04	0.50	159,385
Tranche G RMB Distribution Monthly	0.03 - 0.04	0.43	128,610
Tranche G USD Distribution Monthly	0.05	0.60	9,130,545
			10,807,243

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GIGC Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche I GBP Distribution	-	-	-	-	-	-	28	0.40	28
Tranche S GBP Distribution	-	-	-	-	-	-	30	0.42	30
Total	**-**		**-**		**-**		**58**		**58**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

Distributions are also paid out on G Tranches for GIGC Fund, these distributions are paid monthly and included in the table below:

GIGC Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G HKD Unhedged Distribution	0.13 - 0.32	0.45	45
Tranche G USD Distribution	0.02 - 0.04	0.06	46
			91

*Distributions were paid 2 January 2024.

9. Significant agreements and fees

Investment Managers

The Company has appointed Baring Asset Management Limited, an investment management company incorporated in the United Kingdom and Barings LLC, an investment management company incorporated in the United States as Investment Managers to all Sub-Funds with the exception of the USL Fund whose investment manager is Barings LLC, only.

The following note refers to the Investment Managers but does not distinguish between them. The Investment Managers' fees will accrue daily and be payable monthly in arrears.

The Investment Management fee percentages per annum of each Sub-Fund's NAV relevant to the particular share tranche are shown in the table below.

Share Tranche	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	IN Fund
Tranche A	0.40%	0.25%	0.25%	0.25%	0.48%	0.40%	0.15%
Tranche A1	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%	1.10%
Tranche B	0.40%	0.35%	0.40%	0.55%	0.55%	0.50%	-
Tranche BM	1.25%	-	1.25%	-	-	-	-
Tranche C	0.50%	0.50%	0.50%	-	0.60%	-	-
Tranche E	1.00%	1.00%	1.00%	-	1.20%	0.80%	-
Tranche E1	-	-	1.00%	-	1.20%	-	-
Tranche F	0.00%	-	0.00%	-	0.00%	-	0.00%
Tranche G	1.25%	-	1.25%	-	1.35%	-	1.00%
Tranche I	0.60%	0.60%	0.60%	0.65%	0.65%	0.55%	0.45%
Tranche IA	0.80%	0.80%	0.80%	0.85%	0.85%	0.70%	0.60%
Tranche N	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%	1.10%
Tranche S	0.25%	0.25%	-	-	-	0.25%	-

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund*	DEMHYB Fund	GIGC Fund
Tranche A	0.25%	0.25%	0.25%	-	-	-
Tranche A1	1.30%	1.30%	1.20%	0.00%	-	1.00%
Tranche AX	-	-	-	0.00%	-	-
Tranche B	0.55%	0.55%	-	-	-	-
Tranche C	0.60%	0.60%	-	-	-	-
Tranche E	1.20%	1.20%	1.00%	-	-	-
Tranche E1	-	1.20%	-	-	-	-
Tranche F	-	0.00%	-	0.00%	-	0.00%

9. Significant agreements and fees (continued)

Investment Managers (continued)

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund*	DEMHYB Fund	GIGC Fund
Tranche G	-	1.40%	1.25%	0.00%	1.25%	0.80%
Tranche I	0.65%	0.65%	0.60%	0.00%	0.60%	0.35%
Tranche IA	0.85%	0.85%	0.80%	-	-	0.45%
Tranche N	1.30%	1.30%	1.20%	0.00%	-	-
Tranche S	-	-	-	-	-	0.10%
Tranche Y	-	0.35%	-	-	-	-

*The Manager will receive the Total Expenses Fee, which will accrue daily and be payable monthly in arrears, out of the assets of the Sub-Fund, of up to between 0.10% and 0.70% of the relevant Tranche as set out in the Supplement to the Prospectus. The Manager will then be responsible for discharging from its fee the Annual Expenses, the Administration, Depositary, Operating Expenses and the Management Fee.

Investment Manager's fees of US$75,817,051 (31 December 2024: US$65,795,461) have been charged for the financial year ended 31 December 2025, of which US$6,646,504 (31 December 2024: US$5,682,219) was still outstanding as at 31 December 2025. The Investment Manager's fees and the balance outstanding for each Sub-Fund is disclosed in the Statement of Comprehensive Income and Note 6 of these financial statements, respectively.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 basis points ("bps") of the net assets attributable to holders of redeemable participating shares, with the exception of IN Fund which is capped at 10 bps, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US$466,249 (31 December 2024: US$413,922) has been charged for the financial year ended 31 December 2025, of which US$54,329 (31 December 2024: US$37,915) was still outstanding as at 31 December 2025. The management fee reimbursement for the financial year and the balance outstanding at the financial year end for each Sub-Fund is disclosed in the Statement of Comprehensive Income under Other Income - Management fee reimbursement category and Statement of Financial Position under Other assets category.

Distributors

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, Baring Asset Management Limited, Baring International Fund Managers (Ireland) Limited, Baring SICE (Taiwan) Limited, Baring France SAS, Baring Asset Management Switzerland S.a.r.l., Baring Asset Management (Asia) Limited, Baring International Investment Limited and Barings LLC as Distributors.

Tranche N Distributor fees rate is 0.70% for all Sub-Funds, with exception of EMDSD Fund, IN Fund, USL Fund and GIGC Fund for which rate is 0.60%.

Distributor fees of US$1,758,383 (31 December 2024: US$1,458,194) have been charged for the financial year ended 31 December 2025, of which US$183,148 (31 December 2024: US$121,000) was still outstanding as at 31 December 2025.

Distributor fees are included within Other operating expenses in Note 7 of these financial statements.

Administration, Depositary and Operating fees

The aggregate fees and expenses of the Administrator and Depositary which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20%, (except for IN Fund which will not exceed 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% or 0.10% per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US$5,630,182 have been charged for the financial year ended 31 December 2025 (31 December 2024: US$4,912,112), of which US$504,854 was still outstanding as at 31 December 2025 (31 December 2024: US$463,861).

Depositary fees of US$605,022 have been charged for the financial year ended 31 December 2025 (31 December 2024: US$513,760), of which US$41,760 is still outstanding as at 31 December 2025 (31 December 2024: US$49,731).

Directors' fees

Directors' fees of US$94,608 (31 December 2024: US$78,529) have been charged for the financial year of which US$8,209 is still outstanding as at 31 December 2025 (31 December 2024: US$6,517). All of these fees were emoluments in respect of services to the Company. The Directors' fees for each Sub-Fund are disclosed in Note 7 of these financial statements. The listing of the members of the Board is shown on page 2.

9. Significant agreements and fees (continued)

Auditor fees

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) exclusive of VAT accrued to the statutory auditor during the financial years ended 31 December 2025 and 31 December 2024.

	Company Total 31 December 2025 US$	Company Total 31 December 2024 US$
Statutory audit fee	(360,303)	(345,950)
Tax advisory services	(52,073)	(38,489)
	(412,376)	(384,439)

Transaction costs

The table below provides a breakdown of the Sub-Funds that incurred transaction costs on the purchase and sale of investments during the financial years ended 31 December 2025 and 31 December 2024:

Sub-Fund	31 December 2025	31 December 2024
GSSB Fund	US$221	-
EHYB Fund	US$2,072	US$4
GHYB Fund	US$450	US$4
EMCB Fund	US$348	US$3,270
EMLD Fund	US$4,270	US$128,792
IN Fund	US$2,382	US$7,130
EMDBTR Fund	US$14,486	US$91,227
EMSD Fund	US$66,589	US$85,903
DEMHYB Fund	US$59	-
GIGC Fund	US$10,717	US$3,933

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, transaction costs on these instruments cannot be identified separately in this note. Purchases and sales transaction costs are included in “Realised gain/(loss) on investments” in the Statement of Comprehensive Income.

10. Related party transactions

Investment by Ultimate Parent of the Investment Manager

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following percentage of shares in issuance in the Sub-Funds at 31 December 2025 and 31 December 2024:

Sub-Fund	Ultimate Parent	31 December 2025	31 December 2024
GIGC Fund	Massachusetts Mutual Life Insurance Company	45.10%	42.41%

In-specie

There were no in-specie transactions during the financial year ended 31 December 2025.

On 6 December 2024, non-cash assets amounting to US$80,942,836 and cash amounting to US$703,512 were received by Barings Global High Yield Bond Fund from UBS Group AG, as part of US$81,646,348 in-specie subscription.

Investment by the Investment Manager

Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 31 December 2025 and 31 December 2024:

Sub-Fund	Investment Managers	31 December 2025	31 December 2024
GSSB Fund	Barings LLC	0.00%	0.01%
EHYB Fund	Barings LLC	0.02%	0.03%
GHYB Fund	Barings LLC	0.02%	0.03%
EMCB Fund	Barings LLC	58.12%	64.44%
EMLD Fund	Barings LLC	0.01%	0.01%
EMDSD Fund	Barings LLC	0.20%	0.12%
IN Fund	Barings LLC	40.77%	45.90%
EMDBTR Fund	Barings LLC	72.41%	0.07%

10. Related party transactions (continued)

Investment by the Investment Manager (continued)

Sub-Fund	Investment Managers	31 December 2025	31 December 2024
EMSD Fund	Barings LLC	0.05%	0.05%
USHYB Fund	Barings LLC	59.32%	62.25%
USL Fund	Barings LLC	-	0.00%
DEMHYB Fund	Barings LLC	0.00%	0.00%
GIGC Fund	Barings LLC	0.07%	0.03%

At 31 December 2025 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:
- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund").
- Barings Income Navigator Fund ("IN Fund").
- Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR Fund").

Investment by other related parties
Baring SICE (Taiwan) Limited, Distributor to the Company, held the following percentage of shares in issuance in the Sub-Funds at 31 December 2025 and 31 December 2024:

Sub-Fund	Distributors	31 December 2025	31 December 2024
GSSB Fund	Baring SICE (Taiwan) Limited	0.90%	3.19%
GHYB Fund	Baring SICE (Taiwan) Limited	1.46%	1.66%

Investment by other related parties - affiliated entities
At 31 December 2025, Barings Global Senior Secured Bond Private Fund 1 held 1.64% (31 December 2024: 3.71%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 31 December 2025, Barings Global Senior Secured Bond Private Fund 2 held 1.53% (31 December 2024: 2.21%) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 31 December 2025, Barings Global High Yield Bond Private Fund held 1.51% (31 December 2024: 1.45%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2025, Barings Global High Yield Bond Private Fund 2 held 0.94% (31 December 2024: 0.66%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2025, Barings Global High Yield Bond Private Fund 3 holds 0.56% (31 December 2024: 0.92%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2025, Barings Global High Yield Bond Private Fund 5 holds 6.59% (31 December 2024: 11.66%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2025, Barings Global High Yield Bond Private Fund 6 holds 6.11% (31 December 2024: 2.76%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2025, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 4.95% (31 December 2024: 6.55%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2025, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 0.99% (31 December 2024: 4.85%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 4.11% (31 December 2024: 5.64%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 1.18% (31 December 2024: 0.10%) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Capital Global Special Situations 2 S.à r.l held Nil (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Global Special Situations Credit Fund 3 S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

10. Related party transactions (continued)

Investment by other related parties (continued)
Investment by other related parties - affiliated entities (continued)
At 31 December 2025, Barings Global Special Situations Credit Fund 4 (DE) S.à r.l held 0.00% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Global Special Situations Credit Fund 4 (LUX) S.à r.l held 2.19% (31 December 2024: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Capital Solutions Perpetual (CA) HoldCo S.à r.l held 0.00% (31 December 2024: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Capital Solutions Perpetual (DE) HoldCo S.à r.l held 0.00% (31 December 2024: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, Barings Capital Solutions Perpetual (LUX) HoldCo S.à r.l held 0.00% (31 December 2024: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2025, GSSB Fund held 4.56% (31 December 2024: 0.24%) of the NAV of the USL Fund.

At 31 December 2025, GHYB Fund held 2.93% (31 December 2024: 4.52%) of the NAV of the USL Fund.

At 31 December 2025, EMCB Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

At 31 December 2025, EMDSD Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

At 31 December 2025, DEMHYB Fund held 0.00% (31 December 2024: 0.00%) of the NAV of the USL Fund.

Cross investments within the Company
At 31 December 2025, GSSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US$92,576,346 (31 December 2024: US$46,249,117) and market value was US$96,199,509 (31 December 2024: US$47,705,538). There were sales amounting to US$50,445,504 during the financial year ended 31 December 2025 (31 December 2024: US$328,008,000). There were purchases amounting to US$95,446,504 during the financial year ended 31 December 2025 (31 December 2024: US$270,643,000). This investment was eliminated in the combined totals of the Company.

Transactions with entities with significant influence
Subscriber Shares
Barings (U.K.) Limited and Barings LLC each own one subscriber share in the Company.

Directors' relationships
Mr. Alan Behen and Mr. Paul Smyth are employees of the Baring International Fund Managers (Ireland) Limited, the Manager.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

For the financial years ended 31 December 2025 and 31 December 2024, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers receive fees as outlined in Note 9 of these financial statements. The remaining Directors earned Directors' fees as outlined in Notes 7 and Note 9 of these financial statements.

Transactions
The following related party transactions took place with other funds managed by the Investment Managers whereby the Sub-Funds within the Company bought assets from other funds managed by the Investment Managers. These transactions were not within the umbrella of the Company and therefore they were not eliminated on consolidation. There were no related party transactions with other funds, managed by the same Investment Managers, which were not within the umbrella during the financial year ended 31 December 2025.

Trade details during the financial year ended 31 December 2024:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US$8,498,661	US$1,536,621
EHYB Fund	€5,017,956	-
GHYB Fund	US$18,700,142	-

11. Financial risk management

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

The Sub-Funds of the Company are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which includes foreign currency risk, interest rate risk and market price risk). The Sub-Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' net assets.

The Investment Managers will use their best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so, while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds' investment objectives and policies. Asset selection, asset allocation and cash management are determined by the Investment Managers who manage the distribution of the assets to achieve the investment objectives. The composition of the portfolios are monitored by the Investment Managers on an intraday basis.

The investment objectives of the Sub-Funds are disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Sub-Funds for managing these risks, are detailed below.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

The Sub-Funds' investment portfolios comprise of debt instruments that they each intend to hold for an indefinite period of time. The Sub-Funds also maintain positions in derivative financial instruments, for the purpose of efficient portfolio management.

Market risk

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Sub-Funds' exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the bonds that the Sub-Funds invest in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Managers in accordance with policies and procedures in place. The Sub-Funds' overall market positions are reported to the Board on a quarterly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions will directly impact the net assets of the Sub-Funds.

Foreign currency risk

Foreign currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Forward foreign currency exchange contracts are entered into by the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund, EMDBTR Fund, EMSD Fund, USHYB Fund, DEMHYB Fund and GIGC Fund to hedge non-US$ denominated assets back into US$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. The Investment Managers have appointed State Street Bank Europe Limited to implement and manage this FX process. The Investment Managers regularly review such positions to ensure that they are in line with the Sub-Funds' investment policies.

The Sub-Funds are exposed to foreign currency risk, as assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currencies of the Sub-Funds, which is Euro and US Dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Managers are permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Sub-Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Managers, be used to hedge some or all of the foreign currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Funds and the currencies in which the Sub-Funds' investments are denominated, or to pursue an active currency overlay strategy.

A Sub-Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular tranche into the currency of denomination of the relevant tranche.

11. Financial risk management (continued)

Foreign currency risk (continued)

Any currency exposure of a tranche may not be combined with or offset against that of any other tranche of a Sub-Fund. The currency exposure of the assets attributable to a tranche may not be allocated to other tranches. A tranche will not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceed 100% of the NAV attributable to the relevant tranche of a Sub-Fund.

In accordance with the Company's policy, the Investment Managers monitor the Sub-Funds' currency exposures on a daily basis and reports regularly to the Board of the Company, which reviews the information provided by the Investment Managers on any significant exposures at its periodic meetings.

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2025. USL Fund was not materially affected by foreign currency risk as at 31 December 2025 and 31 December 2024.

GSSB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	32,976	(40,660,373)	40,528,034	(99,363)	-
CAD	-	-	(15,006,267)	14,968,370	(37,897)	-
CHF	12,921,523	329,342	193,946	(13,331,692)	113,119	-
CNH	-	(61,186,438)	-	70,250,635	9,064,197	0.27
CNY	-	61,519,857	(70,808,974)	-	(9,289,117)	(0.28)
EUR	850,376,471	5,657,695	(42,845,961)	(808,787,105)	4,401,100	0.13
GBP	127,572,037	1,348,389	(466,557,456)	337,825,832	188,802	0.01
HKD	-	28,853	(312,211,918)	-	(312,183,065)	(9.39)
NZD	-	-	(1,971,379)	1,963,666	(7,713)	-
SEK	-	-	(11,840)	11,837	(3)	-
SGD	-	-	(876,232)	876,189	(43)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets* and liabilities €	Derivatives** €	Net exposure €	% of Net Assets
CHF	3,927,636	100,107	58,952	(4,050,584)	36,111	0.01
GBP	91,889,467	482,710	(14,347,166)	(77,125,882)	899,129	0.13
USD	43,011,960	2,196,031	(47,990,217)	3,090,222	307,996	0.05

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

GHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(11,793,990)	11,768,286	(25,704)	-
CAD	-	-	(945,939)	943,894	(2,045)	-
CHF	12,287,019	345,999	(327,559,149)	313,779,143	(1,146,988)	(0.03)
CNH	-	(102,633,293)	-	322,796,368	220,163,075	4.93
CNY	-	102,707,795	(323,798,872)	-	(221,091,077)	(4.95)
EUR	864,254,378	13,465,998	(958,583,925)	82,725,799	1,862,250	0.04
GBP	139,056,393	2,857,441	(132,649,332)	(8,038,827)	1,225,675	0.03
HKD	-	144,612	(65,893,829)	-	(65,749,217)	(1.47)
JPY	-	-	(17,276,521)	17,227,976	(48,545)	-
NOK	-	-	(57,779,522)	57,614,115	(165,407)	-
NZD	-	-	(1,876,327)	1,873,878	(2,449)	-
SEK	-	(492)	(14,364,795)	14,323,646	(41,641)	-
SGD	-	-	(48,988,724)	48,876,597	(112,127)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMCB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	3,383,479	11,731	22,108	(3,399,020)	18,298	0.06
GBP	-	26,959	(324,052)	295,360	(1,733)	(0.01)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMLD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
BRL	101,650,181	-	2,282,706	38,430,451	142,363,338	9.64
CAD	-	-	-	(14,584,051)	(14,584,051)	(0.99)
CHF	-	-	(137,404)	(14,298,554)	(14,435,958)	(0.98)
CLP	46,639,916	-	410,297	13,507,905	60,558,118	4.10
CNY	-	211	-	87,434,430	87,434,641	5.92
COP	119,566,858	10,842	5,044,088	(56,220,758)	68,401,030	4.63
CRC	6,557,225	-	179,962	-	6,737,187	0.46
CZK	75,613,938	9,797,667	1,292,024	(4,203,336)	82,500,293	5.58
DOP	2,958,858	-	40,648	-	2,999,506	0.20
EGP	4,541,612	-	522,577	31,533,866	36,598,055	2.48
EUR	1,202,513	29,257	(220,617,801)	61,156,930	(158,229,101)	(10.71)
GBP	-	(6,603)	(62,622,886)	7,107,256	(55,522,233)	(3.76)
GHS	-	544	-	-	544	-
HUF	53,037,085	(1,337,270)	1,023,125	1,726,302	54,449,242	3.69
IDR	127,970,953	-	2,018,020	986,587	130,975,560	8.87
INR	75,103,037	-	3,135,447	21,821,948	100,060,432	6.77
JMD	14,212,876	-	410,471	-	14,623,347	0.99
KES	-	-	-	4,824,165	4,824,165	0.33
KRW	6,242,122	-	10,551	33,169,356	39,422,029	2.67
KZT	-	-	-	7,252,242	7,252,242	0.49
MXN	139,106,919	84,459	1,601,630	5,887,673	146,680,681	9.93
MYR	74,381,585	-	704,694	41,506,518	116,592,797	7.89
NGN	-	-	-	29,393,194	29,393,194	1.99
PEN	81,612,793	-	2,041,390	(53,408,362)	30,245,821	2.05
PHP	34,754,849	-	255,975	(15,882,337)	19,128,487	1.29
PLN	85,286,484	20	1,177,032	32,048,491	118,512,027	8.02
PYG	14,994,821	-	1,010,025	-	16,004,846	1.08
RON	51,812,606	-	1,278,627	(15,764,664)	37,326,569	2.53
RSD	5,767,922	-	295,541	-	6,063,463	0.41
SGD	-	-	-	(41,770,339)	(41,770,339)	(2.83)
THB	-	-	-	108,964,483	108,964,483	7.38
TRY	30,490,626	-	1,532,039	15,939,288	47,961,953	3.25
TWD	-	-	-	(29,373,625)	(29,373,625)	(1.99)
UAH	-	995,563	-	-	995,563	0.07
UGX	12,952,964	-	344,173	-	13,297,137	0.90
UYU	4,837,698	-	42,975	-	4,880,673	0.33
UZS	3,097,024	-	9,565	-	3,106,589	0.21
ZAR	138,768,350	(48,693)	4,210,523	(18,974,222)	123,955,958	8.39
ZMW	9,619,651	-	253,273	-	9,872,924	0.67

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMDSD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	1,837,087	12	(28,809)	(1,798,838)	9,452	0.02
GBP	-	30	(3,352,170)	3,340,152	(11,988)	(0.02)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

IN Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(1,367,935)	1,368,151	216	-
CAD	170,989	3,607	2,064	(175,790)	870	-
EUR	10,925,808	(587)	214,889	(11,114,567)	25,543	0.04
GBP	3,282,004	45,874	(5,652,487)	2,323,502	(1,107)	-
HKD	-	-	(62,499)	-	(62,499)	(0.10)
MXN	410,812	-	2,397	-	413,209	0.65

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMDBTR Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
BRL	3,151,068	17,670	61,256	3,211,008	6,441,002	5.05
CHF	-	-	(95,145)	94,671	(474)	-
CLP	2,272,039	-	32,591	537,905	2,842,535	2.23
CNH	-	10,785,113	-	-	10,785,113	8.45
CNY	-	(10,766,053)	-	(5,090,640)	(15,856,693)	(12.42)
COP	4,738,933	5	102,144	(3,290,912)	1,550,170	1.21
CRC	1,177,025	-	32,303	-	1,209,328	0.95
CZK	1,768,726	(896,179)	27,833	1,725,645	2,626,025	2.06
EGP	-	-	-	3,194,507	3,194,507	2.50
EUR	8,484,537	8,678	90,719	(7,620,477)	963,457	0.75
GBP	-	1	(29,500,141)	29,420,324	(79,816)	(0.06)
GHS	-	855	-	-	855	-
HUF	2,104,767	(405,641)	70,211	4,192,268	5,961,605	4.67
KES	-	-	-	1,106,056	1,106,056	0.87
KRW	-	-	-	3,361,414	3,361,414	2.63
MXN	4,302,794	-	31,063	(3,076,294)	1,257,563	0.99
NGN	-	-	-	2,688,467	2,688,467	2.11
NOK	-	-	(13,149)	13,080	(69)	-
PEN	5,751,919	-	146,527	(4,591,490)	1,306,956	1.02
PHP	1,904,151	-	16,581	(765,041)	1,155,691	0.91
PLN	-	-	-	1,329,994	1,329,994	1.04
PYG	1,439,427	-	109,139	-	1,548,566	1.21
RON	1,540,582	-	18,423	-	1,559,005	1.22
SGD	-	-	-	(4,048,308)	(4,048,308)	(3.17)
TRY	2,982,098	-	-	2,503,537	5,485,635	4.30
TWD	-	-	-	(4,526,883)	(4,526,883)	(3.55)
UGX	934,365	-	16,014	-	950,379	0.74
UZS	266,381	-	2,696	-	269,077	0.21
ZAR	4,259,366	683,955	84,413	(3,533,801)	1,493,933	1.17
ZMW	242,207	-	2,105	-	244,312	0.19

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMSD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
CHF	-	-	(31,326,467)	31,201,790	(124,677)	(0.01)
CNH	-	16	-	16,741	16,757	-
CNY	-	(16)	(16,803)	-	(16,819)	-
EUR	67,691,231	3,737,849	(457,569,796)	260,373,039	(125,767,677)	(14.56)
GBP	-	72	(125,900,890)	125,382,629	(518,189)	(0.06)
HKD	-	-	(420,803)	-	(420,803)	(0.05)
JPY	-	-	(21,448)	21,360	(88)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

USHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(77,766)	77,751	(15)	-
CAD	-	66,101	(17,631)	17,628	66,098	0.11
EUR	16,299	-	(238,151)	238,060	16,208	0.03

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	104	(4,531,025)	4,519,779	(11,142)	-
CAD	664,141	14,571	(6,113,400)	5,419,105	(15,583)	(0.01)
CHF	715,117	49,078	(147,232)	(611,279)	5,684	-
CNH	-	1,301,958	-	1,232,680	2,534,638	0.90
CNY	-	(1,301,957)	(1,238,438)	-	(2,540,395)	(0.91)
EUR	53,854,018	818,777	(19,973,896)	(53,330,001)	(18,631,102)	(6.65)
GBP	10,920,723	323,819	(14,600,695)	3,408,325	52,172	0.02
HKD	-	4,217	(6,228,404)	-	(6,224,187)	(2.22)
NZD	-	(12)	(2,047,929)	2,042,819	(5,122)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

GIGC Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
CAD	2,334,934	1,143	15,691	(2,325,315)	26,453	0.01
CNH	-	(10,278)	-	10,504	226	-
CNY	-	10,278	(10,512)	-	(234)	-
EUR	50,922,475	587,782	(100,608)	(51,385,584)	24,065	0.01
GBP	14,607,914	385,071	(104,086,778)	88,841,341	(252,452)	(0.11)
HKD	-	91	(92,783)	-	(92,692)	(0.04)
JPY	-	-	(10,380,646)	10,365,233	(15,413)	(0.01)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2024.

GSSB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(35,627,660)	35,530,181	(97,479)	-
CAD	-	-	(10,424,380)	10,396,438	(27,942)	-
CHF	17,197,456	-	253,792	(17,416,691)	34,557	-
CNH	-	(89,039,050)	-	96,861,432	7,822,382	0.35
CNY	-	89,039,050	(97,060,636)	-	(8,021,586)	(0.36)
EUR	534,901,870	264,132	(26,250,342)	(507,267,830)	1,647,830	0.07
GBP	146,137,323	18,183,844	(283,801,364)	118,394,420	(1,085,777)	(0.05)
HKD	-	4	(252,849,763)	-	(252,849,759)	(11.23)
NZD	-	-	(1,579,794)	1,575,468	(4,326)	-
SEK	-	-	(2,907,101)	2,898,467	(8,634)	-
SGD	-	-	(347,496)	346,547	(949)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets* and liabilities €	Derivatives** €	Net exposure €	% of Net Assets
CHF	5,425,143	-	61,198	(5,474,286)	12,055	-
GBP	97,301,522	10,816,726	(18,023,314)	(90,059,045)	35,889	0.01
USD	50,312,012	-	(36,316,380)	(14,028,239)	(32,607)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

GHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	9	(11,179,011)	11,153,644	(25,358)	-
CAD	-	-	(15,270,288)	15,231,672	(38,616)	-
CHF	11,253,369	134,570	(439,773,492)	427,992,180	(393,373)	(0.01)
CNH	-	(329,789,167)	-	531,942,030	202,152,863	4.79
CNY	-	329,789,167	(533,156,341)	-	(203,367,174)	(4.82)
EUR	803,564,751	490,273	(870,804,737)	67,597,798	848,085	0.02
GBP	162,936,324	13,311,450	(197,985,543)	21,568,549	(169,220)	-
HKD	-	133	(40,811,975)	-	(40,811,842)	(0.97)
JPY	-	-	(13,193,837)	13,160,276	(33,561)	-
NOK	-	-	(5,570,730)	5,557,479	(13,251)	-
NZD	-	-	(905,731)	903,668	(2,063)	-
SEK	-	-	(6,989)	6,972	(17)	-
SGD	-	-	(34,281,458)	34,203,603	(77,855)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMCB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	688,964	-	7,253	(695,511)	706	-
GBP	-	-	(279,813)	279,348	(465)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMLD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
BRL	-	-	-	99,164,492	99,164,492	6.03
CHF	-	-	(176,688)	177,429	741	-
CLP	51,236,859	-	540,555	-	51,777,414	3.15
CNY	-	-	-	32,729,767	32,729,767	1.99
COP	133,924,092	17,471	5,536,516	(106,223,162)	33,254,917	2.02
CRC	9,901,781	-	276,356	-	10,178,137	0.62
CZK	110,378,981	7,993,013	1,448,244	(43,292,740)	76,527,498	4.65
DOP	8,595,622	-	80,751	-	8,676,373	0.53
EGP	-	113	-	57,148,351	57,148,464	3.47
EUR	1,068,449	(4,417)	(193,713,527)	16,957,751	(175,691,744)	(10.67)
GBP	-	(5,293)	(46,451,674)	4,214,197	(42,242,770)	(2.57)
GHS	-	389	-	-	389	-
HUF	62,037,748	(2,823,634)	1,189,570	36,649,295	97,052,979	5.90
IDR	178,753,199	-	2,670,824	-	181,424,023	11.02
INR	77,863,906	-	3,291,669	-	81,155,575	4.93
JMD	20,362,967	-	647,905	-	21,010,872	1.28
LKR	10,157,125	-	290,077	-	10,447,202	0.63
MXN	127,067,023	(402,533)	1,813,049	24,711,533	153,189,072	9.31
MYR	112,625,171	-	868,111	5,346,189	118,839,471	7.22
NGN	-	-	-	40,678,729	40,678,729	2.47
PEN	94,172,430	-	2,534,312	(31,023,118)	65,683,624	3.99
PHP	23,060,962	-	291,984	(63,472,176)	(40,119,230)	(2.44)
PLN	94,592,190	85	2,002,862	68,137,669	164,732,806	10.01
PYG	13,471,893	-	850,355	-	14,322,248	0.87
RON	66,862,912	-	1,445,780	(25,971,569)	42,337,123	2.57
RSD	9,886,178	-	494,683	-	10,380,861	0.63
THB	22,076,437	-	25,322	185,392,712	207,494,471	12.61
TRY	53,808,696	28,583	1,608,379	14,844,696	70,290,354	4.27
UAH	3,457,593	999,505	216,271	-	4,673,369	0.28
UYU	3,805,188	-	70,098	-	3,875,286	0.24
ZAR	201,373,952	(4,932)	7,671,950	(81,942,813)	127,098,157	7.72
ZMW	573,875	-	38,222	-	612,097	0.04

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMDSD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	-	-	(61,258)	61,183	(75)	-
GBP	-	-	(3,137,699)	3,133,788	(3,911)	(0.01)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

IN Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(6,342,733)	6,342,330	(403)	-
EUR	10,459,386	1,036	139,752	(10,682,023)	(81,849)	(0.15)
GBP	3,381,802	1,252	(4,300,376)	879,966	(37,356)	(0.07)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDBTR Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
BRL	-	-	-	22,313,255	22,313,255	5.84
CHF	-	-	(73,745)	(19,577,233)	(19,650,978)	(5.15)
CLP	7,162,958	-	97,362	-	7,260,320	1.90
CNH	-	10,253,674	-	(10,261,215)	(7,541)	-
CNY	-	(10,307,195)	-	(30,099,257)	(40,406,452)	(10.58)
COP	12,097,694	-	258,278	(9,498,169)	2,857,803	0.75
CRC	2,640,475	-	73,695	-	2,714,170	0.71
CZK	16,692,042	(924,229)	204,799	(16,821,998)	(849,386)	(0.22)
DOP	178,888	-	1,257	-	180,145	0.05
EGP	1,553,941	61	-	11,275,070	12,829,072	3.36
EUR	22,267,409	7,649	(67,074,911)	48,684,775	3,884,922	1.02
GBP	-	1	(307,154,406)	306,165,662	(988,743)	(0.26)
GHS	-	611	-	-	611	-
HUF	8,539,365	(844,293)	283,856	11,509,475	19,488,403	5.10
MXN	8,701,734	-	68,055	-	8,769,789	2.30
NGN	-	-	-	8,985,766	8,985,766	2.35
NOK	-	-	(9,840)	9,808	(32)	-
PEN	12,005,077	-	326,532	-	12,331,609	3.23
PHP	-	-	-	(12,055,330)	(12,055,330)	(3.16)
PLN	-	-	47,940	27,551,325	27,599,265	7.23
PYG	3,824,822	-	276,002	-	4,100,824	1.07
RON	-	-	-	10,324,779	10,324,779	2.70
THB	-	-	-	20,242,248	20,242,248	5.30
TRY	13,919,328	-	-	12,427,180	26,346,508	6.90
ZAR	20,755,289	-	834,527	(31,258,859)	(9,669,043)	(2.53)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMSD Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
CHF	-	-	(24,658,653)	24,593,282	(65,371)	(0.01)
CNH	-	16	-	14,423	14,439	-
CNY	-	(16)	(14,458)	-	(14,474)	-
EUR	92,954,997	210,126	(395,190,900)	238,779,468	(63,246,309)	(7.05)
GBP	-	67	(76,519,453)	76,303,030	(216,356)	(0.02)
HKD	-	-	(156,769)	-	(156,769)	(0.02)
JPY	-	-	(19,827)	19,771	(56)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

USHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(142,261)	142,587	326	-
CAD	-	63,117	(8,789)	8,809	63,137	0.12
EUR	-	-	(156,502)	156,849	347	-
GBP	-	2	(1,121,457)	1,123,502	2,047	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	96	(4,524,424)	4,529,587	5,259	-
CAD	634,155	3,555	(6,679,544)	6,047,296	5,462	-
CHF	634,805	11,019	(176,034)	(464,806)	4,984	-
CNH	-	980,959	-	1,455,615	2,436,574	0.82
CNY	-	(980,959)	(1,459,344)	-	(2,440,303)	(0.82)
EUR	56,640,560	714,996	(21,403,316)	(55,785,842)	(19,833,602)	(6.69)
GBP	14,701,145	1,334,200	(16,911,248)	772,104	(103,799)	(0.04)
HKD	-	4,226	(6,893,472)	-	(6,889,246)	(2.33)
NZD	-	112	(1,864,663)	1,866,666	2,115	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

GIGC Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
CAD	1,301,246	6,864	19,791	(1,327,217)	684	-
EUR	46,699,741	19,468	864,891	(48,009,491)	(425,391)	(0.18)
GBP	14,215,909	240,825	(115,771,940)	101,163,617	(151,589)	(0.06)
HKD	-	-	(19,967)	-	(19,967)	(0.01)
JPY	-	-	(10,113,120)	10,100,082	(13,038)	(0.01)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

At 31 December 2025, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2024: 5%) with all other variables held constant, the increase or decrease in the value of the net assets attributable to holders of redeemable participating shares would be as follows:

31 December 2025	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	EMDSD Fund US$	IN Fund US$
AUD	(4,968)	-	(1,285)	-	-	-	11
BRL	-	-	-	-	7,118,167	-	-
CAD	(1,895)	-	(102)	-	(729,203)	-	44
CHF	5,656	1,806	(57,349)	-	(721,798)	-	-
CLP	-	-	-	-	3,027,906	-	-
CNH	453,210	-	11,008,154	-	-	-	-
CNY	(464,456)	-	(11,054,554)	-	4,371,732	-	-
COP	-	-	-	-	3,420,052	-	-
CRC	-	-	-	-	336,859	-	-
CZK	-	-	-	-	4,125,015	-	-
DOP	-	-	-	-	149,975	-	-
EGP	-	-	-	-	1,829,903	-	-
EUR	220,055	-	93,113	915	(7,911,455)	473	1,277
GBP	9,440	44,956	61,284	(87)	(2,776,112)	(599)	(55)
GHS	-	-	-	-	27	-	-
HKD	(15,609,153)	-	(3,287,461)	-	-	-	(3,125)
HUF	-	-	-	-	2,722,462	-	-
IDR	-	-	-	-	6,548,778	-	-
INR	-	-	-	-	5,003,022	-	-
JMD	-	-	-	-	731,167	-	-
JPY	-	-	(2,427)	-	-	-	-
KES	-	-	-	-	241,208	-	-
KRW	-	-	-	-	1,971,101	-	-
KZT	-	-	-	-	362,612	-	-
MXN	-	-	-	-	7,334,034	-	20,660
MYR	-	-	-	-	5,829,640	-	-
NGN	-	-	-	-	1,469,660	-	-
NOK	-	-	(8,270)	-	-	-	-
NZD	(386)	-	(122)	-	-	-	-
PEN	-	-	-	-	1,512,291	-	-
PHP	-	-	-	-	956,424	-	-
PLN	-	-	-	-	5,925,601	-	-

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2025	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	EMDSD Fund US$	IN Fund US$
PYG	-	-	-	-	800,242	-	-
RON	-	-	-	-	1,866,328	-	-
RSD	-	-	-	-	303,173	-	-
SEK	-	-	(2,082)	-	-	-	-
SGD	(2)	-	(5,606)	-	(2,088,517)	-	-
THB	-	-	-	-	5,448,224	-	-
TRY	-	-	-	-	2,398,098	-	-
TWD	-	-	-	-	(1,468,681)	-	-
UAH	-	-	-	-	49,778	-	-
UGX	-	-	-	-	664,857	-	-
USD	-	15,400	-	-	-	-	-
UYU	-	-	-	-	244,034	-	-
UZS	-	-	-	-	155,329	-	-
ZAR	-	-	-	-	6,197,798	-	-
ZMW	-	-	-	-	493,646	-	-

	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	DEMHYB Fund US$	GIGC Fund US$	Company Total US$
AUD	-	-	(1)	(557)	-	(6,800)
BRL	322,050	-	-	-	-	7,440,217
CAD	-	-	3,305	(779)	1,323	(727,307)
CHF	(24)	(6,234)	-	284	-	(777,343)
CLP	142,127	-	-	-	-	3,170,033
CNH	539,256	838	-	126,732	11	12,128,201
CNY	(792,835)	(841)	-	(127,020)	(12)	(8,067,986)
COP	77,509	-	-	-	-	3,497,561
CRC	60,466	-	-	-	-	397,325
CZK	131,301	-	-	-	-	4,256,316
DOP	-	-	-	-	-	149,975
EGP	159,725	-	-	-	-	1,989,628
EUR	48,173	(6,288,384)	810	(931,555)	1,203	(14,765,375)
GBP	(3,991)	(25,909)	(60)	2,609	(12,623)	(2,693,270)
GHS	43	-	-	-	-	70
HKD	-	(21,040)	-	(311,209)	(4,635)	(19,236,623)
HUF	298,080	-	-	-	-	3,020,542
IDR	-	-	-	-	-	6,548,778
INR	-	-	-	-	-	5,003,022
JMD	-	-	-	-	-	731,167
JPY	-	(4)	-	-	(771)	(3,202)
KES	55,303	-	-	-	-	296,511
KRW	168,071	-	-	-	-	2,139,172
KZT	-	-	-	-	-	362,612
MXN	62,878	-	-	-	-	7,417,572
MYR	-	-	-	-	-	5,829,640
NGN	134,423	-	-	-	-	1,604,083
NOK	(3)	-	-	-	-	(8,273)
NZD	-	-	-	(256)	-	(764)
PEN	65,348	-	-	-	-	1,577,639
PHP	57,785	-	-	-	-	1,014,209
PLN	66,500	-	-	-	-	5,992,101

11. Financial risk management (continued)

Foreign currency risk (continued)
Sensitivity analysis (continued)

31 December 2025 (continued)	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	DEMHYB Fund US$	GIGC Fund US$	Company Total US$
PYG	77,428	-	-	-	-	877,670
RON	77,950	-	-	-	-	1,944,278
RSD	-	-	-	-	-	303,173
SEK	-	-	-	-	-	(2,082)
SGD	(202,415)	-	-	-	-	(2,296,540)
THB	-	-	-	-	-	5,448,224
TRY	274,282	-	-	-	-	2,672,380
TWD	(226,344)	-	-	-	-	(1,695,025)
UAH	-	-	-	-	-	49,778
UGX	47,519	-	-	-	-	712,376
USD	-	-	-	-	-	18,098
UYU	-	-	-	-	-	244,034
UZS	13,454	-	-	-	-	168,783
ZAR	74,697	-	-	-	-	6,272,495
ZMW	12,216	-	-	-	-	505,862

31 December 2024	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	EMDSD Fund US$	IN Fund US$
AUD	(4,874)	-	(1,268)	-	-	-	(20)
BRL	-	-	-	-	4,958,225	-	-
CAD	(1,397)	-	(1,931)	-	-	-	-
CHF	1,728	603	(19,669)	-	37	-	-
CLP	-	-	-	-	2,588,871	-	-
CNH	391,119	-	10,107,643	-	-	-	-
CNY	(401,079)	-	(10,168,359)	-	1,636,488	-	-
COP	-	-	-	-	1,662,746	-	-
CRC	-	-	-	-	508,907	-	-
CZK	-	-	-	-	3,826,375	-	-
DOP	-	-	-	-	433,819	-	-
EGP	-	-	-	-	2,857,423	-	-
EUR	82,392	-	42,404	35	(8,784,587)	(4)	(4,092)
GBP	(54,289)	1,794	(8,461)	(23)	(2,112,139)	(196)	(1,868)
GHS	-	-	-	-	19	-	-
HKD	(12,642,488)	-	(2,040,592)	-	-	-	-
HUF	-	-	-	-	4,852,649	-	-
IDR	-	-	-	-	9,071,201	-	-
INR	-	-	-	-	4,057,779	-	-
JMD	-	-	-	-	1,050,544	-	-
JPY	-	-	(1,678)	-	-	-	-
LKR	-	-	-	-	522,360	-	-
MXN	-	-	-	-	7,659,454	-	-
MYR	-	-	-	-	5,941,974	-	-
NGN	-	-	-	-	2,033,936	-	-
NOK	-	-	(663)	-	-	-	-
NZD	(216)	-	(103)	-	-	-	-
PEN	-	-	-	-	3,284,181	-	-
PHP	-	-	-	-	(2,005,962)	-	-
PLN	-	-	-	-	8,236,640	-	-
PYG	-	-	-	-	716,112	-	-
RON	-	-	-	-	2,116,856	-	-
RSD	-	-	-	-	519,043	-	-
SEK	(432)	-	(1)	-	-	-	-
SGD	(47)	-	(3,893)	-	-	-	-
THB	-	-	-	-	10,374,724	-	-

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2024	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	EMDSD Fund US$	IN Fund US$
TRY	-	-	-	-	3,514,518	-	-
UAH	-	-	-	-	233,668	-	-
USD	-	(1,630)	-	-	-	-	-
UYU	-	-	-	-	193,764	-	-
ZAR	-	-	-	-	6,354,908	-	-
ZMW	-	-	-	-	30,605	-	-

	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	DEMHYB Fund US$	GIGC Fund US$	Company Total US$
AUD	-	-	16	263	-	(5,883)
BRL	1,115,663	-	-	-	-	6,073,888
CAD	-	-	3,157	273	34	136
CHF	(982,549)	(3,269)	-	249	-	(1,002,848)
CLP	363,016	-	-	-	-	2,951,887
CNH	(377)	722	-	121,829	-	10,620,936
CNY	(2,020,323)	(724)	-	(122,015)	-	(11,076,012)
COP	142,890	-	-	-	-	1,805,636
CRC	135,709	-	-	-	-	644,616
CZK	(42,469)	-	-	-	-	3,783,906
DOP	9,007	-	-	-	-	442,826
EGP	641,454	-	-	-	-	3,498,877
EUR	194,246	(3,162,315)	17	(991,680)	(21,270)	(12,644,854)
GBP	(49,437)	(10,818)	102	(5,190)	(7,580)	(2,248,041)
GHS	31	-	-	-	-	50
HKD	-	(7,838)	-	(344,462)	(998)	(15,036,378)
HUF	974,420	-	-	-	-	5,827,069
IDR	-	-	-	-	-	9,071,201
INR	-	-	-	-	-	4,057,779
JMD	-	-	-	-	-	1,050,544
JPY	-	(3)	-	-	(652)	(2,333)
LKR	-	-	-	-	-	522,360
MXN	438,489	-	-	-	-	8,097,943
MYR	-	-	-	-	-	5,941,974
NGN	449,288	-	-	-	-	2,483,224
NOK	(2)	-	-	-	-	(665)
NZD	-	-	-	106	-	(213)
PEN	616,580	-	-	-	-	3,900,761
PHP	(602,767)	-	-	-	-	(2,608,729)
PLN	1,379,963	-	-	-	-	9,616,603
PYG	205,041	-	-	-	-	921,153
RON	516,239	-	-	-	-	2,633,095
RSD	-	-	-	-	-	519,043
SEK	-	-	-	-	-	(433)
SGD	-	-	-	-	-	(3,940)
THB	1,012,112	-	-	-	-	11,386,836
TRY	1,317,325	-	-	-	-	4,831,843
UAH	-	-	-	-	-	233,668
USD	-	-	-	-	-	(1,688)
UYU	-	-	-	-	-	193,764
ZAR	(483,452)	-	-	-	-	5,871,456
ZMW	-	-	-	-	-	30,605

11. Financial risk management (continued)

Interest rate risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates. The Company is exposed to interest rate risk through the fixed income portion of its assets.

Interest rate risks are managed by the Investment Managers, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Sub-Funds' positioning held with senior managers.

All other financial assets and financial liabilities held by the Sub-Funds, with the exception of cash at bank balances and overdrawn cash, are not directly exposed to interest rate risk. The Sub-Funds are exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. This exposure is not considered to be significant.

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2025:

GSSB Fund					
	Within 1 year	**1-5 years**	**Greater than 5 years**	**Non-interest bearing**	**Total**
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss:					
- Investments	27,356,615	1,590,701,167	1,482,457,446	89,852,375	3,190,367,603
- Forward foreign exchange contracts	-	-	-	7,565,592	7,565,592
Other receivables	-	-	-	115,681,655	115,681,655
Cash and cash equivalents	66,441,697	-	-	-	66,441,697
Total Assets	93,798,312	1,590,701,167	1,482,457,446	213,099,622	3,380,056,547
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(7,795,184)	(7,795,184)
Other payables	-	-	-	(46,195,575)	(46,195,575)
Net assets attributable to holders of redeemable participating shares	-	-	-	(3,326,065,788)	(3,326,065,788)
Total Liabilities	-	-	-	(3,380,056,547)	(3,380,056,547)
Net exposure	93,798,312	1,590,701,167	1,482,457,446		

EHYB Fund					
	Within 1 year	**1-5 years**	**Greater than 5 years**	**Non-interest bearing**	**Total**
Assets	**€**	**€**	**€**	**€**	**€**
Financial assets at fair value through profit or loss:					
- Investments	5,329,529	305,769,667	332,215,582	18,881,771	662,196,549
- Forward foreign exchange contracts	-	-	-	370,678	370,678
Other receivables	-	-	-	10,815,268	10,815,268
Cash and cash equivalents	11,283,880	-	-	-	11,283,880
Total Assets	16,613,409	305,769,667	332,215,582	30,067,717	684,666,375
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(938,336)	(938,336)
Other payables	-	-	-	(633,245)	(633,245)
Net assets attributable to holders of redeemable participating shares	-	-	-	(683,094,794)	(683,094,794)
Total Liabilities	-	-	-	(684,666,375)	(684,666,375)
Net exposure	16,613,409	305,769,667	332,215,582		

11. Financial risk management (continued)

Interest rate risk (continued)

GHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	48,658,728	2,146,534,659	1,908,772,061	143,733,995	4,247,699,443
- Forward foreign exchange contracts	-	-	-	21,716,109	21,716,109
Other receivables	-	-	-	164,858,698	164,858,698
Cash and cash equivalents	80,235,779	-	-	-	80,235,779
Total Assets	128,894,507	2,146,534,659	1,908,772,061	330,308,802	4,514,510,029
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(9,477,139)	(9,477,139)
Other payables	-	-	-	(40,894,866)	(40,894,866)
Net assets attributable to holders of redeemable participating shares	-	-	-	(4,464,138,024)	(4,464,138,024)
Total Liabilities	-	-	-	(4,514,510,029)	(4,514,510,029)
Net exposure	128,894,507	2,146,534,659	1,908,772,061		

EMCB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	420,839	7,703,214	23,992,498	104,763	32,221,314
- Forward foreign exchange contracts	-	-	-	5,296	5,296
- Futures contracts	-	-	-	6,375	6,375
Other receivables	-	-	-	685,998	685,998
Cash and cash equivalents	104,444	-	-	-	104,444
Total Assets	525,283	7,703,214	23,992,498	802,432	33,023,427
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(24,121)	(24,121)
- Futures contracts	-	-	-	(6,391)	(6,391)
Other payables	-	-	-	(37,491)	(37,491)
Net assets attributable to holders of redeemable participating shares	-	-	-	(32,955,424)	(32,955,424)
Total Liabilities	-	-	-	(33,023,427)	(33,023,427)
Net exposure	525,283	7,703,214	23,992,498		

11. Financial risk management (continued)

Interest rate risk (continued)

EMLD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	26,424,625	238,296,465	1,097,445,403	-	1,362,166,493
- Forward foreign exchange contracts	-	-	-	12,769,733	12,769,733
- Interest rate swaps	-	1,217,208	2,409,847	-	3,627,055
Other receivables	-	-	-	78,880,013	78,880,013
Cash and cash equivalents	88,366,481	-	-	-	88,366,481
Total Assets	114,791,106	239,513,673	1,099,855,250	91,649,746	1,545,809,775
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(6,895,680)	(6,895,680)
- Interest rate swaps	-	(1,361,503)	(2,221,966)	-	(3,583,469)
Other payables	-	-	-	(58,137,559)	(58,137,559)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,477,193,067)	(1,477,193,067)
Total Liabilities	-	(1,361,503)	(2,221,966)	(1,542,226,306)	(1,545,809,775)
Net exposure	114,791,106	238,152,170	1,097,633,284		

EMDSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	-	17,353,546	32,011,595	155,236	49,520,377
- Forward foreign exchange contracts	-	-	-	43,068	43,068
Other receivables	-	-	-	1,124,420	1,124,420
Cash and cash equivalents	115,223	-	-	-	115,223
Total Assets	115,223	17,353,546	32,011,595	1,322,724	50,803,088
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(15,005)	(15,005)
Other payables	-	-	-	(172,768)	(172,768)
Net assets attributable to holders of redeemable participating shares	-	-	-	(50,615,315)	(50,615,315)
Total Liabilities	-	-	-	(50,803,088)	(50,803,088)
Net exposure	115,223	17,353,546	32,011,595		

11. Financial risk management (continued)

Interest rate risk (continued)

IN Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	242,544	13,862,480	46,554,579	-	60,659,603
- Forward foreign exchange contracts	-	-	-	81,547	81,547
- Futures contracts	-	-	-	28,297	28,297
Other receivables	-	-	-	1,117,361	1,117,361
Cash and cash equivalents	1,533,572	-	-	-	1,533,572
Total Assets	1,776,116	13,862,480	46,554,579	1,227,205	63,420,380
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(110,331)	(110,331)
- Futures contracts	-	-	-	(11,563)	(11,563)
Other payables	-	-	-	(74,787)	(74,787)
Net assets attributable to holders of redeemable participating shares	-	-	-	(63,223,699)	(63,223,699)
Total Liabilities	-	-	-	(63,420,380)	(63,420,380)
Net exposure	1,776,116	13,862,480	46,554,579		

EMDBTR Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	131,103	12,988,369	108,213,866	-	121,333,338
- Forward foreign exchange contracts	-	-	-	3,042,101	3,042,101
- Interest rate swaps	-	218,128	333,184	-	551,312
- Credit default swaps	-	-	-	363,712	363,712
Other receivables	-	-	-	4,514,076	4,514,076
Cash and cash equivalents	3,542,336	-	-	-	3,542,336
Total Assets	3,673,439	13,206,497	108,547,050	7,919,889	133,346,875
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,916,085)	(1,916,085)
- Interest rate swaps	-	(480,802)	-	-	(480,802)
- Credit default swaps	-	-	-	(44,971)	(44,971)
Other payables	-	-	-	(3,255,297)	(3,255,297)
Net assets attributable to holders of redeemable participating shares	-	-	-	(127,649,720)	(127,649,720)
Total Liabilities	-	(480,802)	-	(132,866,073)	(133,346,875)
Net exposure	3,673,439	12,725,695	108,547,050		

11. Financial risk management (continued)

Interest rate risk (continued)

EMSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	-	75,100,443	772,727,565	-	847,828,008
- Forward foreign exchange contracts	-	-	-	5,191,985	5,191,985
- Futures contracts	-	-	-	1,899,043	1,899,043
- Credit default swaps	-	-	-	2,653,246	2,653,246
- Currency swaps	-	-	106,712	-	106,712
Other receivables	-	-	-	19,802,520	19,802,520
Cash and cash equivalents	4,458,814	-	-	-	4,458,814
Total Assets	4,458,814	75,100,443	772,834,277	29,546,794	881,940,328
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(719,595)	(719,595)
- Futures contracts	-	-	-	(720,279)	(720,279)
- Credit default swaps	-	-	-	(316,463)	(316,463)
- Currency swaps	-	-	(4,817)	-	(4,817)
Other payables	-	-	-	(16,339,722)	(16,339,722)
Net assets attributable to holders of redeemable participating shares	-	-	-	(863,839,452)	(863,839,452)
Total Liabilities	-	-	(4,817)	(881,935,511)	(881,940,328)
Net exposure	4,458,814	75,100,443	772,829,460		

USHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,934,603	31,072,845	26,202,285	16,299	59,226,032
- Forward foreign exchange contracts	-	-	-	16,322	16,322
Other receivables	-	-	-	1,086,552	1,086,552
Cash and cash equivalents	763,843	-	-	-	763,843
Total Assets	2,698,446	31,072,845	26,202,285	1,119,173	61,092,749
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2)	(2)
Other payables	-	-	-	(77,317)	(77,317)
Net assets attributable to holders of redeemable participating shares	-	-	-	(61,015,430)	(61,015,430)
Total Liabilities	-	-	-	(61,092,749)	(61,092,749)
Net exposure	2,698,446	31,072,845	26,202,285		

11. Financial risk management (continued)

Interest rate risk (continued)

USL Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,283,481,809	-	-	-	1,283,481,809
Other receivables	-	-	-	3,588,264	3,588,264
Cash and cash equivalents	976,584	-	-	-	976,584
Total Assets	1,284,458,393	-	-	3,588,264	1,288,046,657
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(3,667,484)	(3,667,484)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,284,379,173)	(1,284,379,173)
Total Liabilities	-	-	-	(1,288,046,657)	(1,288,046,657)
Net exposure	1,284,458,393	-	-		

DEMHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	3,156,946	141,100,069	127,008,826	1,091,153	272,356,994
- Forward foreign exchange contracts	-	-	-	306,606	306,606
Other receivables	-	-	-	6,591,237	6,591,237
Cash and cash equivalents	3,756,240	-	-	-	3,756,240
Total Assets	6,913,186	141,100,069	127,008,826	7,988,996	283,011,077
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(580,567)	(580,567)
Other payables	-	-	-	(2,191,605)	(2,191,605)
Net assets attributable to holders of redeemable participating shares	-	-	-	(280,238,905)	(280,238,905)
Total Liabilities	-	-	-	(283,011,077)	(283,011,077)
Net exposure	6,913,186	141,100,069	127,008,826		

11. Financial risk management (continued)

Interest rate risk (continued)

GIGC Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	-	50,749,092	179,724,829	-	230,473,921
- Forward foreign exchange contracts	-	-	-	1,321,374	1,321,374
- Futures contracts	-	-	-	81,141	81,141
Other receivables	-	-	-	4,472,631	4,472,631
Cash and cash equivalents	5,350,567	-	-	-	5,350,567
Total Assets	5,350,567	50,749,092	179,724,829	5,875,146	241,699,634
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(740,789)	(740,789)
- Futures contracts	-	-	-	(199,397)	(199,397)
Other payables	-	-	-	(1,445,240)	(1,445,240)
Net assets attributable to holders of redeemable participating shares	-	-	-	(239,314,208)	(239,314,208)
Total Liabilities	-	-	-	(241,699,634)	(241,699,634)
Net exposure	5,350,567	50,749,092	179,724,829		

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2024:

GSSB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	101,966,336	1,141,946,338	843,155,824	5,350,815	2,092,419,313
- Forward foreign exchange contracts	-	-	-	17,816,959	17,816,959
Other receivables	-	-	-	82,705,400	82,705,400
Cash and cash equivalents	82,744,652	-	-	-	82,744,652
Total Assets	184,710,988	1,141,946,338	843,155,824	105,873,174	2,275,686,324
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(10,920,822)	(10,920,822)
Other payables	-	-	-	(14,171,741)	(14,171,741)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,250,593,761)	(2,250,593,761)
Total Liabilities	-	-	-	(2,275,686,324)	(2,275,686,324)
Net exposure	184,710,988	1,141,946,338	843,155,824		

11. Financial risk management (continued)

Interest rate risk (continued)

EHYB Fund Assets	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Financial assets at fair value through profit or loss:					
- Investments	34,105,538	350,512,716	249,451,998	20,377,841	654,448,093
- Forward foreign exchange contracts	-	-	-	1,047,858	1,047,858
Other receivables	-	-	-	10,691,641	10,691,641
Cash and cash equivalents	15,878,126	-	-	-	15,878,126
Total Assets	49,983,664	350,512,716	249,451,998	32,117,340	682,065,718
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,452,654)	(1,452,654)
Other payables	-	-	-	(2,032,202)	(2,032,202)
Net assets attributable to holders of redeemable participating shares	-	-	-	(678,580,862)	(678,580,862)
Total Liabilities	-	-	-	(682,065,718)	(682,065,718)
Net exposure	49,983,664	350,512,716	249,451,998		

GHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	145,962,586	1,958,262,181	1,798,290,560	95,215,939	3,997,731,266
- Forward foreign exchange contracts	-	-	-	24,788,613	24,788,613
Other receivables	-	-	-	165,286,048	165,286,048
Cash and cash equivalents	107,996,668	-	-	-	107,996,668
Total Assets	253,959,254	1,958,262,181	1,798,290,560	285,290,600	4,295,802,595
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(50,451,600)	(50,451,600)
Other payables	-	-	-	(27,324,895)	(27,324,895)
Net assets attributable to holders of redeemable participating shares	-	-	-	(4,218,026,100)	(4,218,026,100)
Total Liabilities	-	-	-	(4,295,802,595)	(4,295,802,595)
Net exposure	253,959,254	1,958,262,181	1,798,290,560		

11. Financial risk management (continued)

Interest rate risk (continued)

EMCB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	761,152	7,510,027	18,360,676	2,330	26,634,185
- Forward foreign exchange contracts	-	-	-	16,981	16,981
- Futures contracts	-	-	-	18,938	18,938
Other receivables	-	-	-	730,921	730,921
Cash and cash equivalents	342,227	-	-	-	342,227
Total Assets	1,103,379	7,510,027	18,360,676	769,170	27,743,252
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(6,808)	(6,808)
- Futures contracts	-	-	-	(9,202)	(9,202)
Other payables	-	-	-	(52,642)	(52,642)
Net assets attributable to holders of redeemable participating shares	-	-	-	(27,674,600)	(27,674,600)
Total Liabilities	-	-	-	(27,743,252)	(27,743,252)
Net exposure	1,103,379	7,510,027	18,360,676		

EMLD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	7,889,259	323,974,850	1,230,928,907	-	1,562,793,016
- Forward foreign exchange contracts	-	-	-	30,586,957	30,586,957
- Interest rate swaps	1,986,113	1,283,469	-	-	3,269,582
Options	-	-	-	290,741	290,741
Other receivables	-	-	-	66,316,177	66,316,177
Cash and cash equivalents	47,060,266	-	-	-	47,060,266
Total Assets	56,935,638	325,258,319	1,230,928,907	97,193,875	1,710,316,739
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(33,054,898)	(33,054,898)
- Interest rate swaps	-	(2,203,233)	-	-	(2,203,233)
Options	-	-	-	(9,007,790)	(9,007,790)
Other payables	-	-	-	(20,169,733)	(20,169,733)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,645,881,085)	(1,645,881,085)
Total Liabilities	-	(2,203,233)	-	(1,708,113,506)	(1,710,316,739)
Net exposure	56,935,638	323,055,086	1,230,928,907		

11. Financial risk management (continued)

Interest rate risk (continued)

EMDSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	6,295,119	24,022,654	37,887,618	9,911	68,215,302
- Forward foreign exchange contracts	-	-	-	14,235	14,235
Other receivables	-	-	-	1,335,707	1,335,707
Cash and cash equivalents	252,613	-	-	-	252,613
Total Assets	6,547,732	24,022,654	37,887,618	1,359,853	69,817,857
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(74,779)	(74,779)
Other payables	-	-	-	(450,025)	(450,025)
Net assets attributable to holders of redeemable participating shares	-	-	-	(69,293,053)	(69,293,053)
Total Liabilities	-	-	-	(69,817,857)	(69,817,857)
Net exposure	6,547,732	24,022,654	37,887,618		

IN Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	283,129	12,040,534	40,837,727	-	53,161,390
- Forward foreign exchange contracts	-	-	-	334,329	334,329
- Futures contracts	-	-	-	87,109	87,109
Other receivables	-	-	-	1,214,676	1,214,676
Cash and cash equivalents	151,650	-	-	-	151,650
Total Assets	434,779	12,040,534	40,837,727	1,636,114	54,949,154
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(409,670)	(409,670)
- Futures contracts	-	-	-	(18,016)	(18,016)
Other payables	-	-	-	(65,536)	(65,536)
Net assets attributable to holders of redeemable participating shares	-	-	-	(54,455,932)	(54,455,932)
Total Liabilities	-	-	-	(54,949,154)	(54,949,154)
Net exposure	434,779	12,040,534	40,837,727		

11. Financial risk management (continued)

Interest rate risk (continued)

EMDBTR Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	9,476,347	48,512,973	299,888,872	-	357,878,192
- Forward foreign exchange contracts	-	-	-	12,241,431	12,241,431
- Futures contracts	-	-	-	337,148	337,148
- Interest rate swaps	514,865	752,674	-	-	1,267,539
- Credit default swaps	-	-	-	693,268	693,268
- Currency swaps	-	119,816	-	-	119,816
Options	-	-	-	81,728	81,728
Other receivables	-	-	-	22,326,835	22,326,835
Cash and cash equivalents	12,948,492	-	-	-	12,948,492
Total Assets	22,939,704	49,385,463	299,888,872	35,680,410	407,894,449
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(16,090,508)	(16,090,508)
- Interest rate swaps	-	(756,685)	-	-	(756,685)
- Credit default swaps	-	-	-	(583,470)	(583,470)
Options	-	-	-	(3,016,466)	(3,016,466)
Other payables	-	-	-	(5,504,645)	(5,504,645)
Net assets attributable to holders of redeemable participating shares	-	-	-	(381,942,675)	(381,942,675)
Total Liabilities	-	(756,685)	-	(407,137,764)	(407,894,449)
Net exposure	22,939,704	48,628,778	299,888,872		

EMSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	3,046,227	136,517,863	738,145,883	-	877,709,973
- Forward foreign exchange contracts	-	-	-	3,314,681	3,314,681
- Futures contracts	-	-	-	3,063,802	3,063,802
- Credit default swaps	-	-	-	2,391,642	2,391,642
- Currency swaps	-	4,156,054	1,223,196	-	5,379,250
Other receivables	-	-	-	26,829,965	26,829,965
Cash and cash equivalents	296,219	-	-	-	296,219
Total Assets	3,342,446	140,673,917	739,369,079	35,600,090	918,985,532
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(9,962,070)	(9,962,070)
- Futures contracts	-	-	-	(1,252,890)	(1,252,890)
- Credit default swaps	-	-	-	(1,584,472)	(1,584,472)
Other payables	-	-	-	(9,314,801)	(9,314,801)
Net assets attributable to holders of redeemable participating shares	-	-	-	(896,871,299)	(896,871,299)
Total Liabilities	-	-	-	(918,985,532)	(918,985,532)
Net exposure	3,342,446	140,673,917	739,369,079		

11. Financial risk management (continued)

Interest rate risk (continued)

USHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	3,198,012	29,418,412	19,990,280	-	52,606,704
- Forward foreign exchange contracts	-	-	-	789	789
Other receivables	-	-	-	983,989	983,989
Cash and cash equivalents	338,256	-	-	-	338,256
Total Assets	3,536,268	29,418,412	19,990,280	984,778	53,929,738
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(37,862)	(37,862)
Other payables	-	-	-	(118,854)	(118,854)
Net assets attributable to holders of redeemable participating shares	-	-	-	(53,773,022)	(53,773,022)
Total Liabilities	-	-	-	(53,929,738)	(53,929,738)
Net exposure	3,536,268	29,418,412	19,990,280		

USL Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,003,212,543	-	-	-	1,003,212,543
Other receivables	-	-	-	5,333,854	5,333,854
Cash and cash equivalents	743,149	-	-	-	743,149
Total Assets	1,003,955,692	-	-	5,333,854	1,009,289,546
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(6,810,955)	(6,810,955)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,002,478,591)	(1,002,478,591)
Total Liabilities	-	-	-	(1,009,289,546)	(1,009,289,546)
Net exposure	1,003,955,692	-	-		

11. Financial risk management (continued)

Interest rate risk (continued)

DEMHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	17,223,081	148,058,525	120,362,820	2,335,274	287,979,700
- Forward foreign exchange contracts	-	-	-	1,797,480	1,797,480
Other receivables	-	-	-	6,562,448	6,562,448
Cash and cash equivalents	2,375,061	-	-	-	2,375,061
Total Assets	19,598,142	148,058,525	120,362,820	10,695,202	298,714,689
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(945,956)	(945,956)
Other payables	-	-	-	(1,515,026)	(1,515,026)
Net assets attributable to holders of redeemable participating shares	-	-	-	(296,253,707)	(296,253,707)
Total Liabilities	-	-	-	(298,714,689)	(298,714,689)
Net exposure	19,598,142	148,058,525	120,362,820		

GIGC Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	-	60,765,270	164,317,498	-	225,082,768
- Forward foreign exchange contracts	-	-	-	1,345,411	1,345,411
- Futures contracts	-	-	-	195,702	195,702
Other receivables	-	-	-	4,020,939	4,020,939
Cash and cash equivalents	8,541,716	-	-	-	8,541,716
Total Assets	8,541,716	60,765,270	164,317,498	5,562,052	239,186,536
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2,803,760)	(2,803,760)
- Futures contracts	-	-	-	(369,893)	(369,893)
Other payables	-	-	-	(129,570)	(129,570)
Net assets attributable to holders of redeemable participating shares	-	-	-	(235,883,313)	(235,883,313)
Total Liabilities	-	-	-	(239,186,536)	(239,186,536)
Net exposure	8,541,716	60,765,270	164,317,498		

Sensitivity analysis

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

11. Financial risk management (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

Based on the portfolios' composition as at 31 December 2025, the corresponding (decrease)/increase in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 December 2025 % Effect on NAV	EHYB Fund 31 December 2025 % Effect on NAV	GHYB Fund 31 December 2025 % Effect on NAV	USHYB Fund 31 December 2025 % Effect on NAV	DEMHYB Fund 31 December 2025 % Effect on NAV
-1.00%	+2.24%	+2.36%	+2.40%	+2.73%	+2.74%
-1.50%	+3.35%	+3.54%	+3.60%	+4.09%	+4.10%
-2.00%	+4.47%	+4.72%	+4.81%	+5.45%	+5.47%

Interest rate change %	GSSB Fund 31 December 2025 % Effect on NAV	EHYB Fund 31 December 2025 % Effect on NAV	GHYB Fund 31 December 2025 % Effect on NAV	USHYB Fund 31 December 2025 % Effect on NAV	DEMHYB Fund 31 December 2025 % Effect on NAV
+1.00%	-2.24%	-2.36%	-2.40%	-2.73%	-2.74%
+1.50%	-3.35%	-3.54%	-3.60%	-4.09%	-4.10%
+2.00%	-4.47%	-4.72%	-4.81%	-5.45%	-5.47%

Based on the portfolios' composition as at 31 December 2024, the corresponding (decrease)/increase in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 December 2024 % Effect on NAV	EHYB Fund 31 December 2024 % Effect on NAV	GHYB Fund 31 December 2024 % Effect on NAV	USHYB Fund 31 December 2024 % Effect on NAV	DEMHYB Fund 31 December 2024 % Effect on NAV
-1.00%	+2.59%	+2.51%	+2.91%	+3.10%	+3.00%
-1.50%	+3.89%	+3.77%	+4.37%	+4.66%	+4.50%
-2.00%	+5.19%	+5.02%	+5.82%	+6.21%	+5.99%

Interest rate change %	GSSB Fund 31 December 2024 % Effect on NAV	EHYB Fund 31 December 2024 % Effect on NAV	GHYB Fund 31 December 2024 % Effect on NAV	USHYB Fund 31 December 2024 % Effect on NAV	DEMHYB Fund 31 December 2024 % Effect on NAV
+1.00%	-2.59%	-2.51%	-2.91%	-3.10%	-3.00%
+1.50%	-3.89%	-3.77%	-4.37%	-4.66%	-4.50%
+2.00%	-5.19%	-5.02%	-5.82%	-6.21%	-5.99%

Accordingly, an increase/decrease of 200 bps in average interest rates as at the reporting date would have decreased/increased the net assets attributable to holders of redeemable participating shares by:

Fund	31 December 2025	31 December 2024
GSSB Fund	US$148,710,894	US$116,738,434
EHYB Fund	€32,241,646	€34,092,545
GHYB Fund	US$214,565,762	US$245,531,262
USHYB Fund	US$3,327,289	US$3,337,541
DEMHYB Fund	US$15,334,903	US$17,758,004

Price risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

11. Financial risk management (continued)

Price risk (continued)
The Sub-Funds' assets consist principally of bonds, equity instruments, investment funds, futures, options, forward foreign currency exchange contracts and swaps. The values of these instruments are determined by market forces, and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance. These financial instruments are carried at fair value in the Statement of Financial Position. For certain other financial instruments, including other debtors, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Sub-Funds have adopted a number of investment restrictions, which are set out in the Company's Prospectus, which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset.

In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' positions on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information on the Sub-Funds' overall market exposures provided by the Investment Managers at its periodic meetings.

The Investment Managers use three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Managers to ensure that the Sub-Funds remain in compliance with the restrictions in the Prospectus and with the undertakings for the UCITS Regulations by which the Sub-Funds are governed.

In addition, the Investment Managers manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment (except for derivatives) is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the Schedule of Investments and Statement of Financial Position of each Sub-Fund.

Sensitivity analysis
The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 31 December 2025 and 31 December 2024 would have increased or decreased the value of investments at fair value through profit or loss as follows:

GSSB Fund 31 December 2025	EHYB Fund 31 December 2025	GHYB Fund 31 December 2025	EMCB Fund 31 December 2025	EMLD Fund 31 December 2025	EMDSD Fund 31 December 2025	IN Fund 31 December 2025
US$159,518,380	€33,109,827	US$212,384,972	US$1,611,066	US$68,108,325	US$2,476,019	US$3,032,980

EMDBTR Fund 31 December 2025	EMSD Fund 31 December 2025	USHYB Fund 31 December 2025	USL Fund 31 December 2025	DEMHYB Fund 31 December 2025	GIGC Fund 31 December 2025	Company Total 31 December 2025
US$6,066,667	US$42,391,400	US$2,961,302	US$64,174,090	US$13,617,850	US$11,523,696	US$621,968,309

GSSB Fund 31 December 2024	EHYB Fund 31 December 2024	GHYB Fund 31 December 2024	EMCB Fund 31 December 2024	EMLD Fund 31 December 2024	EMDSD Fund 31 December 2024	IN Fund 31 December 2024
US$104,620,966	€32,722,405	US$199,886,563	US$1,331,709	US$78,139,651	US$3,410,765	US$2,658,070

EMDBTR Fund 31 December 2024	EMSD Fund 31 December 2024	USHYB Fund 31 December 2024	USL Fund 31 December 2024	DEMHYB Fund 31 December 2024	GIGC Fund 31 December 2024	Company Total 31 December 2024
US$17,893,910	US$43,885,499	US$2,630,335	US$50,160,627	US$14,398,985	US$11,254,138	US$560,566,314

Credit Risk
This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. In relation to the Company, it can arise from receivables due from another party, placing deposits with other entities, purchases of debt securities and entering into derivative contracts.

The Sub-Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings.

11. Financial risk management (continued)

Credit Risk (continued)
Issuer risk is associated with transacting in exchange traded debt securities and is monitored by use of credit ratings. For Sub-Funds investing in debt securities, the investment objective and policy provides details of the credit rating restrictions imposed on that Sub-Fund.

The Sub-Funds' credit risk concentration is spread between a number of issuers. At 31 December 2025, the top ten holdings in the Company represented 4.63% (31 December 2024: 5.65%) of the Company's assets.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mispricing. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Fund's positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with the counterparties to the forward foreign currency exchange contracts with whom it trades and will also bear the risk of settlement default.

At 31 December 2025, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value
AAA	0.98	-	2.50	0.33	8.77	-
AA+	-	-	-	-	2.88	-
AA	1.84	-	0.88	0.33	0.46	0.31
AA-	-	-	-	1.40	5.55	3.02
A+	-	-	-	4.28	-	5.53
A	-	0.78	0.13	2.63	1.72	1.55
A-	-	-	-	3.50	11.81	1.64
BBB+	0.35	0.65	0.38	5.19	2.91	2.46
BBB	1.03	11.38	3.94	11.02	19.50	4.64
BBB-	3.13	5.85	5.53	13.25	13.30	5.57
BB+	8.66	13.81	11.24	7.47	-	4.15
BB	7.60	7.03	12.89	9.27	26.70	8.74
BB-	20.21	16.22	17.22	12.66	1.60	20.13
B+	17.38	10.98	11.47	8.43	-	11.68
B	22.94	18.34	15.58	8.44	-	10.60
B-	9.54	8.28	9.05	6.95	0.95	12.16
CCC+	4.92	2.52	7.02	-	0.71	0.55
CCC	0.71	0.95	1.12	-	-	-
CCC-	-	-	0.48	0.26	-	0.25
CC+	-	-	-	-	-	-
CC	-	-	-	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	0.31	-	0.38
C-	-	-	-	-	-	-
D	-	-	-	-	-	-
Not publicly rated	0.71	3.21	0.57	4.28	3.14	6.64
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	IN Fund 31 December 2025 % of Market Value	EMDBTR Fund 31 December 2025 % of Market Value	EMSD Fund 31 December 2025 % of Market Value	USHYB Fund 31 December 2025 % of Market Value	USL Fund 31 December 2025 % of Market Value	DEMHYB Fund 31 December 2025 % of Market Value
AAA	0.40	5.14	-	0.03	-	0.26
AA+	9.03	1.19	-	-	-	-
AA	1.96	-	-	-	12.47	0.14
AA-	1.73	5.05	4.65	-	48.11	0.15
A+	6.87	0.96	0.39	-	24.28	0.16
A	2.36	2.25	0.83	-	15.14	0.13
A-	7.61	1.20	0.53	-	-	0.36
BBB+	12.32	2.41	0.27	0.63	-	0.45
BBB	16.06	7.33	7.32	1.69	-	5.58
BBB-	12.37	14.86	18.19	1.44	-	4.00
BB+	3.39	4.08	4.12	15.57	-	12.55
BB	4.34	23.32	28.93	21.13	-	11.87
BB-	5.34	12.40	12.99	20.73	-	14.08
B+	3.51	3.36	0.50	10.26	-	15.30
B	6.52	6.55	5.57	13.85	-	15.14
B-	3.82	4.12	7.67	7.11	-	10.10
CCC+	1.75	4.24	6.93	5.72	-	6.11
CCC	0.28	-	-	1.33	-	0.90
CCC-	-	0.48	-	0.19	-	0.31
CC+	-	-	-	-	-	-
CC	-	-	-	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	0.01
C-	-	-	-	-	-	-
D	-	-	1.08	-	-	-
Not publicly rated	0.34	1.06	0.03	0.32	-	2.40
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	GIGC Fund 31 December 2025 % of Market Value
AAA	-
AA+	0.47
AA	1.62
AA-	2.79
A+	7.60
A	5.51
A-	14.00
BBB+	18.10
BBB	25.68
BBB-	17.98
BB+	4.27
BB	1.55
BB-	0.43
B+	-
B	-
B-	-
CCC+	-
CCC	-
CCC-	-
CC+	-
CC	-
CC-	-
C+	-
C	-
C-	-
D	-
Not publicly rated	-
Total	100.00

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2024, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value
AAA	0.01	-	1.14	-	9.02	-
AA+	-	-	-	-	-	-
AA	0.11	-	1.13	0.80	7.92	0.01
AA-	-	-	-	1.53	0.47	1.15
A+	-	-	-	2.65	1.95	2.04
A	-	-	-	-	13.26	1.58
A-	-	-	-	4.68	1.48	4.32
BBB+	-	0.37	-	3.37	9.85	3.05
BBB	1.70	2.21	0.40	7.91	16.03	1.46
BBB-	3.00	4.78	4.51	17.16	17.17	10.11
BB+	4.08	16.34	12.77	8.05	-	8.94
BB	13.07	10.83	12.17	12.61	13.11	16.83
BB-	12.56	11.09	13.45	14.54	2.27	17.68
B+	11.72	10.74	9.68	6.87	-	8.91
B	29.18	23.14	17.28	4.49	-	3.84
B-	18.29	10.52	14.96	4.91	-	5.46
CCC+	1.18	0.81	4.10	4.52	2.19	8.92
CCC	1.22	0.99	3.41	3.91	2.24	2.82
CCC-	-	-	0.61	-	-	-
CC+	-	-	-	-	-	-
CC	0.79	0.87	0.51	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	0.38	-	0.24
Not publicly rated	3.09	7.31	3.88	1.62	3.04	2.64
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	IN Fund 31 December 2024 % of Market Value	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value
AAA	3.51	4.91	-	-	9.30	-
AA+	0.09	-	-	-	-	-
AA	0.30	8.73	4.54	-	-	0.07
AA-	0.61	-	-	-	21.81	-
A+	1.55	2.50	1.58	-	42.60	-
A	2.27	-	0.31	-	23.31	-
A-	7.89	1.31	2.11	-	2.98	0.21
BBB+	10.27	2.43	2.09	3.80	-	-
BBB	18.00	8.54	5.07	0.47	-	2.14
BBB-	20.59	12.54	16.49	1.47	-	5.12
BB+	7.46	8.68	12.52	11.07	-	13.48
BB	3.15	15.21	12.87	12.54	-	11.61
BB-	4.01	20.09	23.09	19.84	-	12.13
B+	5.09	3.27	2.61	9.19	-	9.73
B	6.54	3.34	1.76	14.61	-	17.50
B-	5.41	3.14	6.07	14.76	-	14.48
CCC+	2.44	4.08	5.66	6.44	-	4.48
CCC	0.28	0.91	2.67	2.52	-	2.67
CCC-	-	-	-	0.70	-	0.44
CC+	-	-	-	-	-	-
CC	-	-	-	0.20	-	0.47
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	0.27	-	-
C-	-	-	-	-	-	-
D	-	0.32	0.03	-	-	-
Not publicly rated	0.54	-	0.53	2.12	-	5.47
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	GIGC Fund 31 December 2024 % of Market Value
AAA	1.26
AA+	0.12
AA	1.23
AA-	1.50
A+	3.55
A	5.23
A-	13.16
BBB+	19.73
BBB	19.83
BBB-	24.91
BB+	5.96
BB	0.82
BB-	0.94
B+	-
B	-
B-	-
CCC+	-
CCC	-
CCC-	-
CC+	-
CC	-
CC-	-
C+	-
C	0.08
C-	-
D	-
Not publicly rated	1.68
Total	100.00

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Sub-Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

At the reporting date, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2025 US$	EHYB Fund 31 December 2025 €	GHYB Fund 31 December 2025 US$	EMCB Fund 31 December 2025 US$	EMLD Fund 31 December 2025 US$	EMDSD Fund 31 December 2025 US$
Investments at fair value	3,190,367,603	662,196,549	4,247,699,443	32,221,314	1,362,166,493	49,520,377
Futures contracts	-	-	-	6,375	-	-
Forward foreign currency exchange contracts	7,565,592	370,678	21,716,109	5,296	12,769,733	43,068
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	3,627,055	-
Currency swaps	-	-	-	-	-	-
Other receivables	107,501,655	10,405,268	159,778,698	666,084	63,802,817	1,124,420
Amounts due from broker	8,180,000	410,000	5,080,000	19,914	15,077,196	-
Cash and cash equivalents	66,441,697	11,283,880	80,235,779	104,444	88,366,481	115,223
Total	3,380,056,547	684,666,375	4,514,510,029	33,023,427	1,545,809,775	50,803,088

11. Financial risk management (continued)

Credit Risk (continued)

	IN Fund 31 December 2025 US$	EMDBTR Fund 31 December 2025 US$	EMSD Fund 31 December 2025 US$	USHYB Fund 31 December 2025 US$	USL Fund 31 December 2025 US$	DEMHYB Fund 31 December 2025 US$
Investments at fair value	60,659,603	121,333,338	847,828,008	59,226,032	1,283,481,809	272,356,994
Futures contracts	28,297	-	1,899,043	-	-	-
Forward foreign currency exchange contracts	81,547	3,042,101	5,191,985	16,322	-	306,606
Credit default swaps	-	363,712	2,653,246	-	-	-
Interest rate swaps	-	551,312	-	-	-	-
Currency swaps	-	-	106,712	-	-	-
Other receivables	1,036,336	2,386,780	16,340,121	1,086,552	3,588,264	6,191,237
Amounts due from broker	81,025	2,127,296	3,462,399	-	-	400,000
Cash and cash equivalents	1,533,572	3,542,336	4,458,814	763,843	976,584	3,756,240
Total	63,420,380	133,346,875	881,940,328	61,092,749	1,288,046,657	283,011,077

	GIGC Fund 31 December 2025 US$
Investments at fair value	230,473,921
Futures contracts	81,141
Forward foreign currency exchange contracts	1,321,374
Credit default swaps	-
Interest rate swaps	-
Currency swaps	-
Other receivables	3,447,689
Amounts due from broker	1,024,942
Cash and cash equivalents	5,350,567
Total	241,699,634

At 31 December 2024, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Investments at fair value	2,092,419,313	654,448,093	3,997,731,266	26,634,185	1,562,793,016	68,215,302
Futures contracts	-	-	-	18,938	-	-
Forward foreign currency exchange contracts	17,816,959	1,047,858	24,788,613	16,981	30,586,957	14,235
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	3,269,582	-
Currency swaps	-	-	-	-	-	-
Options	-	-	-	-	290,741	-
Other receivables	81,585,400	9,521,641	144,276,048	512,656	38,008,710	1,335,707
Amounts due from broker	1,120,000	1,170,000	21,010,000	218,265	28,307,467	-
Cash and cash equivalents	82,744,652	15,878,126	107,996,668	342,227	47,060,266	252,613
Total	2,275,686,324	682,065,718	4,295,802,595	27,743,252	1,710,316,739	69,817,857

11. Financial risk management (continued)

Credit Risk (continued)

	IN Fund 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Investments at fair value	53,161,390	357,878,192	877,709,973	52,606,704	1,003,212,543	287,979,700
Futures contracts	87,109	337,148	3,063,802	-	-	-
Forward foreign currency exchange contracts	334,329	12,241,431	3,314,681	789	-	1,797,480
Credit default swaps	-	693,268	2,391,642	-	-	-
Interest rate swaps	-	1,267,539	-	-	-	-
Currency swaps	-	119,816	5,379,250	-	-	-
Options	-	81,728	-	-	-	-
Other receivables	879,761	7,854,590	17,336,105	983,989	5,333,854	6,562,448
Amounts due from broker	334,915	14,472,245	9,493,860	-	-	-
Cash and cash equivalents	151,650	12,948,492	296,219	338,256	743,149	2,375,061
Total	54,949,154	407,894,449	918,985,532	53,929,738	1,009,289,546	298,714,689

	GIGC Fund 31 December 2024 US$
Investments at fair value	225,082,768
Futures contracts	195,702
Forward foreign currency exchange contracts	1,345,411
Credit default swaps	-
Interest rate swaps	-
Currency swaps	-
Other receivables	3,289,197
Amounts due from broker	731,742
Cash and cash equivalents	8,541,716
Total	239,186,536

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

Substantially all of the assets of the Sub-Funds (including cash) are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary. The long-term credit rating of State Street Corporation, the parent company of the Depositary was A as at 31 December 2025 (31 December 2024: A). The Sub-Funds' assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds will segregate these assets. Thus, in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk.

The Sub-Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold. The Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value	IN Fund 31 December 2025 % of Market Value
Asset Backed Securities	-	-	-	-	-	-	1.13
Automotive	2.00	3.20	2.18	0.62	-	0.81	1.23
Banking	-	-	-	29.01	-	41.96	15.70
Basic Industry	6.73	6.90	6.45	11.37	-	9.49	2.88
Capital Goods	5.53	6.84	6.61	2.26	-	3.42	2.37

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value	IN Fund 31 December 2025 % of Market Value
Consumer goods	3.41	3.87	3.42	0.84	-	0.96	2.39
Electric	0.37	1.14	0.69	2.28	-	-	1.03
Energy	4.93	2.05	9.42	17.23	-	14.20	7.83
Financial Services	4.50	7.39	7.78	1.41	3.14	1.21	9.99
Healthcare	15.22	8.26	13.51	0.33	-	0.37	4.19
Insurance	3.61	1.51	0.85	2.54	-	1.03	8.10
Investment Funds	2.78	2.79	3.36	0.33	-	0.31	-
Leisure	9.97	5.82	6.07	4.74	-	2.08	1.71
Media	4.72	1.78	6.63	4.04	-	2.36	1.98
Mortgage Backed Securities	-	-	-	-	-	-	11.82
Real Estate	2.48	1.43	3.12	2.53	-	3.91	3.89
Retail	2.85	4.34	3.69	0.51	-	-	1.02
Services	6.02	7.76	4.47	-	-	-	0.63
Sovereign	-	-	-	3.37	86.67	2.79	10.58
Supranational	-	-	-	-	10.19	-	-
Technology & Electronics	6.91	8.51	4.79	2.63	-	4.14	1.42
Telecommunications	12.56	16.05	10.23	6.76	-	8.46	4.84
Transportation	3.09	3.25	2.72	3.76	-	2.50	1.10
Utility	2.32	7.11	4.01	3.44	-	-	4.17
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2025 % of Market Value	EMSD Fund 31 December 2025 % of Market Value	USHYB Fund 31 December 2025 % of Market Value	USL Fund 31 December 2025 % of Market Value	DEMHYB Fund 31 December 2025 % of Market Value	GIGC Fund 31 December 2025 % of Market Value
Automotive	-	-	1.26	4.82	1.82	2.60
Banking	10.54	0.33	-	58.31	3.49	21.23
Basic Industry	4.97	2.28	11.65	-	5.66	4.12
Capital Goods	-	-	9.17	8.56	6.82	1.77
Communications	-	-	1.69	-	-	-
Consumer goods	1.90	-	1.91	0.53	4.99	1.85
Consumer goods/cyclical	-	-	-	3.27	-	-
Consumer goods/non-cyclical	-	-	-	7.30	-	-
Electric	0.67	-	1.50	2.54	0.77	2.12
Energy	5.51	5.32	13.60	-	14.10	8.22
Financial Services	1.35	2.60	8.69	0.39	7.01	14.77
Government	-	-	-	4.67	0.19	-
Healthcare	-	-	11.76	2.34	12.03	3.45
Insurance	-	-	0.31	4.82	0.65	13.65
Investment Funds	-	-	-	-	0.14	-
Leisure	-	-	4.99	-	6.57	0.58
Media	0.72	-	6.52	-	5.25	2.44
Other Financial	-	-	-	2.06	-	-
Pharmaceuticals	-	-	-	0.39	-	-
Real Estate	0.43	-	2.10	-	2.30	6.10
Retail	-	-	2.44	-	2.57	1.60
Services	-	-	3.88	-	4.77	1.17
Sovereign	63.65	87.88	-	-	-	0.39
Supranational	6.32	-	-	-	-	-
Technology & Electronics	1.30	-	3.50	-	4.37	2.87
Telecommunications	2.19	-	6.15	-	9.67	1.94

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2025 % of Market Value	EMSD Fund 31 December 2025 % of Market Value	USHYB Fund 31 December 2025 % of Market Value	USL Fund 31 December 2025 % of Market Value	DEMHYB Fund 31 December 2025 % of Market Value	GIGC Fund 31 December 2025 % of Market Value
Transportation	0.45	1.59	4.11	-	3.10	2.91
Utility	-	-	4.77	-	3.73	6.22
Total	100.00	100.00	100.00	100.00	100.00	100.00

At 31 December 2024, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund 31 December 2024 % of Market Value
Asset Backed Securities	-	-	-	-	-	-	3.45
Automotive	1.40	3.78	1.63	0.72	-	0.99	0.84
Banking	-	-	-	27.27	-	29.27	12.81
Basic Industry	5.21	7.44	7.19	7.67	-	7.14	1.53
Capital Goods	7.59	7.89	7.23	1.52	-	4.12	3.59
Consumer goods	2.94	2.63	4.08	4.51	-	3.65	3.70
Consumer goods/cyclical	-	-	0.11	-	-	-	-
Energy	6.34	6.01	9.81	17.02	-	15.37	8.58
Financial Services	3.15	3.53	6.56	1.64	2.39	0.87	10.20
Healthcare	13.71	7.39	11.53	1.08	-	0.72	8.35
Insurance	3.54	1.58	0.77	3.22	-	1.89	6.63
Investment Funds	0.12	2.61	2.27	0.01	-	0.01	-
Leisure	10.47	8.22	6.69	3.33	-	2.45	1.25
Media	4.85	2.03	5.18	2.15	-	1.56	2.86
Real Estate	2.76	1.14	3.01	1.26	-	1.28	3.96
Retail	3.87	4.12	6.23	0.59	-	0.65	1.48
Services	8.56	9.32	4.59	-	-	-	0.84
Sovereign	-	-	-	2.43	87.25	1.98	9.21
Supranational	-	-	-	-	10.36	-	-
Technology & Electronics	5.75	6.45	4.31	3.29	-	3.67	2.70
Telecommunications	13.64	17.71	11.46	3.85	-	5.13	7.45
Transportation	3.50	1.84	2.94	8.41	-	10.98	1.53
Utility	2.60	6.31	4.41	10.03	-	8.27	9.04
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund 31 December 2024 % of Market Value
Asset Backed Securities	-	-	-	-	-	2.96
Automotive	-	-	1.62	-	1.83	2.23
Banking	9.02	0.32	-	54.42	2.72	22.49
Basic Industry	4.54	2.04	11.66	-	7.55	2.99
Capital Goods	-	-	10.84	1.20	7.16	2.27
Consumer goods	2.03	-	2.58	-	4.86	3.30
Consumer goods/cyclical	-	-	0.11	10.58	-	0.23
Consumer goods/non-cyclical	-	-	-	18.86	-	-
Electric	-	-	1.90	2.49	-	-
Energy	5.94	4.56	12.25	-	14.70	7.22
Financial Services	3.74	2.87	10.44	-	6.16	14.03

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund 31 December 2024 % of Market Value
Government	-	1.28	-	9.47	-	-
Healthcare	-	-	10.00	-	9.02	4.74
Insurance	-	-	0.68	-	0.77	9.03
Investment Funds	-	-	-	-	0.07	-
Leisure	-	-	4.42	-	8.67	0.34
Media	1.19	-	5.92	-	3.63	2.46
Other Financial	-	-	-	2.98	-	-
Real Estate	-	-	2.33	-	1.57	4.17
Retail	-	-	4.81	-	3.13	1.48
Services	-	-	2.25	-	7.30	1.04
Sovereign	59.57	87.07	-	-	-	0.27
Supranational	5.98	-	-	-	-	-
Technology & Electronics	0.87	-	2.57	-	3.14	2.47
Telecommunications	1.35	-	7.18	-	8.47	3.34
Transportation	1.67	1.86	4.98	-	4.73	3.13
Utility	4.10	-	3.46	-	4.52	9.81
Total	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active settlement process employed from the outset by the Investment Managers.

At 31 December 2025 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value	IN Fund 31 December 2025 % of Market Value
Argentina	-	-	-	2.92	-	3.67	-
Armenia	-	-	-	-	-	-	0.45
Australia	-	-	-	-	-	-	0.71
Austria	-	-	-	0.65	-	1.06	0.39
Bahamas	-	-	-	-	-	-	0.74
Belgium	0.11	1.47	0.18	-	-	-	0.41
Benin	-	-	-	-	-	-	0.41
Bermuda	0.38	0.31	1.27	0.58	-	0.95	1.18
Brazil	-	-	-	1.36	7.46	2.11	0.34
British Virgin Islands	-	-	-	1.73	-	2.99	-
Canada	2.62	-	4.32	1.58	-	2.25	3.30
Cayman Islands	0.77	-	1.66	10.02	-	7.57	0.48
Chile	-	-	-	4.69	1.72	5.75	-
Colombia	-	-	-	5.21	8.78	3.34	0.43
Croatia	-	-	-	-	0.09	-	-
Czech Republic	-	-	-	3.04	5.55	2.11	-
Denmark	1.50	1.12	1.04	-	-	-	0.73
Dominican Republic	-	-	-	-	0.22	-	-
Ecuador	-	-	-	1.01	-	-	0.33
Egypt	-	-	-	-	-	-	0.83
Finland	0.55	1.41	0.24	-	-	-	0.67
France	3.24	14.61	4.63	-	-	-	3.72
Georgia	-	-	-	1.27	-	3.99	-

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value	IN Fund 31 December 2025 % of Market Value
Germany	4.08	11.17	2.88	-	-	-	2.58
Gibraltar	0.04	0.06	0.03	-	-	-	-
Greece	-	-	-	2.98	-	0.64	-
Hong Kong	-	-	0.68	-	-	-	0.39
Hungary	-	-	-	0.65	3.89	1.59	0.70
Indonesia	-	-	-	2.35	8.49	2.64	-
Ireland	4.83	3.36	5.22	0.01	-	0.01	0.43
Italy	3.07	7.67	1.90	-	-	-	2.78
Jamaica	-	-	-	1.19	0.72	1.02	-
Japan	-	-	0.37	-	-	-	-
Jersey, Channel Islands	0.08	0.35	0.47	-	-	-	0.44
Kazakhstan	-	-	-	0.88	-	-	-
Kenya	-	-	-	-	-	-	0.67
Liberia	-	-	0.34	-	-	-	0.17
Kuwait	-	-	-	1.36	-	2.46	-
Lithuania	0.79	1.85	0.44	-	-	-	0.39
Luxembourg	3.80	10.09	2.80	3.56	1.71	1.29	0.39
Macau	-	-	-	1.92	-	1.07	-
Malaysia	-	-	-	-	5.46	-	-
Mexico	-	-	-	6.17	10.21	7.14	1.37
Morocco	-	-	-	1.35	-	-	-
Netherlands	2.79	9.58	2.01	4.44	1.44	1.79	3.68
New Zealand	-	-	-	-	-	-	0.38
Nigeria	-	-	-	-	-	-	0.71
Norway	0.43	0.83	0.24	-	-	-	-
Peru	-	-	-	4.97	5.99	1.57	-
Philippines	-	-	-	-	2.55	-	-
Poland	-	-	-	1.40	6.26	-	-
Portugal	-	0.51	0.22	-	-	-	0.41
Puerto Rico	0.27	-	0.08	-	-	-	-
Qatar	-	-	-	0.61	-	-	-
Romania	-	-	-	0.74	3.80	0.96	0.96
Russia	-	-	-	0.21	-	0.23	-
Rwanda	-	-	-	-	-	-	0.31
Saudi Arabia	-	-	-	1.40	-	0.65	-
Serbia	-	-	-	0.62	0.42	1.52	-
Singapore	-	-	-	0.62	-	-	-
Slovakia	-	-	-	0.81	-	-	-
Slovenia	-	-	-	0.79	-	-	-
South Africa	-	-	-	0.62	9.52	1.01	0.65
South Korea	-	-	-	1.97	0.46	1.10	-
Spain	1.20	2.39	0.83	-	-	-	1.98
Supra National	1.29	0.73	0.33	1.29	10.18	1.80	-
Sweden	1.69	3.65	1.35	-	-	-	0.75
Switzerland	0.66	1.14	0.29	-	-	-	0.45
Tanzania	-	-	-	1.37	-	2.09	-
Thailand	-	-	-	2.17	-	1.21	-
Turkey	-	-	-	3.36	1.60	7.29	0.88
Uganda	-	-	-	-	0.95	-	-
United Arab Emirates	-	-	-	5.76	-	11.90	-
United Kingdom	7.56	18.14	5.02	5.81	-	6.79	6.47
United States	58.17	9.56	61.16	-	1.46	0.55	56.13
Uruguay	-	-	-	-	0.36	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2025 % of Market Value	EHYB Fund 31 December 2025 % of Market Value	GHYB Fund 31 December 2025 % of Market Value	EMCB Fund 31 December 2025 % of Market Value	EMLD Fund 31 December 2025 % of Market Value	EMDSD Fund 31 December 2025 % of Market Value	IN Fund 31 December 2025 % of Market Value
Uzbekistan	-	-	-	3.91	-	4.85	0.81
Zambia	0.08	-	-	0.65	0.71	1.04	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2025 % of Market Value	EMSD Fund 31 December 2025 % of Market Value	USHYB Fund 31 December 2025 % of Market Value	USL Fund 31 December 2025 % of Market Value	DEMHYB Fund 31 December 2025 % of Market Value	GIGC Fund 31 December 2025 % of Market Value
Albania	2.12	2.85	-	-	-	-
Angola	-	0.19	-	-	-	-
Argentina	1.14	2.77	-	-	0.67	-
Armenia	1.07	1.32	-	-	-	-
Australia	-	-	-	16.27	-	1.65
Austria	-	-	-	-	-	0.53
Azerbaijan	-	1.15	-	-	-	-
Bahamas	1.82	2.39	-	-	-	-
Belgium	-	-	-	-	0.14	0.96
Benin	1.06	1.04	-	-	-	-
Bermuda	-	-	1.37	-	1.17	0.95
Brazil	5.97	4.30	-	-	0.84	-
British Virgin Islands	-	-	-	-	0.21	0.11
Canada	0.87	-	4.74	17.01	3.74	3.71
Cayman Islands	2.44	0.22	2.61	-	2.51	1.61
Chile	2.72	1.46	-	-	0.86	0.07
Colombia	7.80	3.09	-	-	0.96	0.12
Costa Rica	1.56	4.06	-	-	-	-
Czech Republic	1.46	-	-	-	0.26	0.15
Denmark	-	-	0.80	-	1.06	1.11
Dominican Republic	1.06	3.47	-	-	-	-
Ecuador	0.45	1.98	-	-	0.16	-
Egypt	1.06	3.61	-	-	-	-
El Salvador	-	0.95	-	-	-	-
Finland	-	-	-	2.06	0.09	0.71
France	-	-	0.28	0.58	3.45	4.33
Georgia	-	-	-	-	0.11	-
Germany	-	-	-	-	2.38	3.08
Gibraltar	-	-	-	-	0.03	-
Greece	-	-	-	-	0.11	0.27
Guatemala	1.65	3.90	-	-	-	-
Honduras	1.09	1.61	-	-	-	-
Hong Kong	-	-	2.36	-	0.72	-
Hungary	2.39	3.26	-	-	0.19	0.18
India	-	-	-	-	-	0.10
Indonesia	-	1.14	-	-	0.12	0.22
Ireland	1.70	2.05	0.76	-	1.09	1.27
Italy	-	-	-	-	1.95	2.81
Ivory Coast	1.04	1.56	-	-	-	-
Jamaica	1.06	3.23	-	-	-	-
Japan	-	-	0.80	0.29	-	0.54
Jersey, Channel Islands	-	-	0.64	-	0.26	0.27
Jordan	1.08	1.22	-	-	-	-
Kazakhstan	-	-	-	-	-	0.09

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2025 % of Market Value	EMSD Fund 31 December 2025 % of Market Value	USHYB Fund 31 December 2025 % of Market Value	USL Fund 31 December 2025 % of Market Value	DEMHYB Fund 31 December 2025 % of Market Value	GIGC Fund 31 December 2025 % of Market Value
Kenya	0.47	0.76	-	-	-	-
Liberia	-	-	-	-	-	0.22
Kuwait	-	-	-	-	0.14	0.17
Latvia	-	-	-	-	-	0.10
Lithuania	-	-	-	-	0.52	-
Luxembourg	1.13	0.39	0.69	-	3.25	1.21
Macau	-	-	-	-	0.19	-
Mexico	6.58	6.16	-	-	1.67	0.42
Morocco	2.65	3.15	-	-	0.15	0.12
Netherlands	2.09	-	-	-	2.62	3.98
New Zealand	-	-	-	0.77	-	0.25
Nigeria	1.36	2.75	-	-	-	-
Norway	-	-	-	4.80	0.35	0.26
Oman	-	-	-	-	-	0.12
Pakistan	-	1.80	-	-	-	-
Panama	-	-	0.44	-	-	0.15
Paraguay	1.64	4.00	-	-	-	-
Peru	4.75	2.38	-	-	0.53	0.51
Philippines	1.57	-	-	-	-	-
Poland	0.77	0.53	-	-	0.13	0.19
Portugal	-	-	-	-	0.52	0.27
Romania	1.91	1.91	-	-	0.17	0.26
Russia	0.64	0.03	-	-	-	-
Rwanda	-	0.50	-	-	-	-
Serbia	2.15	2.87	-	-	0.23	-
Slovakia	-	-	-	-	-	0.11
Slovenia	-	-	-	-	-	0.15
South Africa	4.18	4.12	-	-	-	-
South Korea	-	-	-	-	0.16	0.54
Spain	-	-	0.47	-	1.00	2.65
Sri Lanka	3.49	3.70	-	-	-	-
Supra National	6.33	-	0.64	-	0.19	-
Sweden	-	-	-	8.50	1.14	0.68
Switzerland	-	-	-	-	0.26	0.70
Tajikistan	1.66	1.20	-	-	-	-
Tanzania	0.47	-	-	-	0.26	-
Thailand	1.26	-	-	-	0.15	0.09
Turkey	3.74	5.40	-	-	1.09	-
Uganda	0.77	-	-	-	-	-
Ukraine	-	1.08	-	-	-	-
United Arab Emirates	1.92	-	-	2.16	0.15	0.36
United Kingdom	1.60	-	3.21	5.16	7.17	6.84
United States	1.90	2.60	80.19	42.40	54.10	54.81
Uruguay	-	0.27	-	-	-	-
Uzbekistan	2.16	1.11	-	-	0.64	-
Zambia	0.20	0.47	-	-	0.14	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2024 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund 31 December 2024 % of Market Value
Argentina	-	-	-	2.89	2.24	2.82	-
Australia	-	-	-	-	-	-	1.41
Austria	-	0.74	0.34	1.49	-	1.81	-
Barbados	-	-	-	0.74	-	0.72	-
Belgium	0.17	2.13	0.38	-	-	-	0.40
Bermuda	-	-	-	0.73	-	0.71	0.83
Brazil	-	-	-	6.39	-	3.69	1.08
British Virgin Islands	-	-	-	0.54	-	0.53	-
Canada	2.88	-	3.26	-	-	-	2.58
Cayman Islands	1.21	-	0.64	4.27	-	2.90	-
Chile	-	-	-	5.06	1.95	3.85	-
China	-	-	-	0.71	-	0.75	-
Colombia	-	-	-	2.84	8.29	1.69	0.52
Croatia	-	-	-	-	0.07	-	-
Czech Republic	-	-	-	-	7.06	-	-
Denmark	0.81	0.90	0.18	-	-	-	0.42
Dominican Republic	-	-	-	1.11	0.55	1.08	-
Finland	0.56	0.92	-	-	-	-	0.63
France	2.58	9.41	2.82	-	-	-	4.68
Georgia	-	-	-	-	-	0.82	-
Germany	3.85	10.93	3.37	-	-	-	1.86
Ghana	-	-	-	2.86	-	7.95	-
Greece	-	-	-	1.75	-	-	-
Hong Kong	-	-	0.64	-	-	-	-
Hungary	-	-	-	-	3.97	-	0.77
India	-	-	-	2.23	-	4.92	-
Indonesia	-	-	-	2.80	10.64	1.93	1.58
Ireland	0.87	3.04	3.75	-	-	0.01	0.70
Italy	4.10	8.21	2.51	-	-	-	2.99
Jamaica	-	-	-	1.54	0.83	1.58	-
Japan	-	-	-	-	-	-	0.40
Jersey, Channel Islands	0.10	0.36	-	-	-	-	0.47
Kuwait	-	-	0.37	0.87	-	3.80	-
Lithuania	1.01	1.83	0.37	-	-	-	0.40
Luxembourg	1.40	4.37	1.51	2.97	1.33	2.26	0.65
Macau	-	-	-	3.33	-	2.45	-
Malaysia	-	-	-	-	7.21	-	-
Mauritius	-	-	-	0.73	-	0.72	-
Mexico	-	-	-	6.43	8.13	3.25	1.58
Morocco	-	-	-	0.57	-	0.72	-
Netherlands	1.85	9.01	1.45	4.29	1.06	4.49	4.34
New Zealand	-	-	-	-	-	-	0.37
Norway	1.07	2.03	0.83	-	-	-	0.34
Panama	-	-	0.35	1.18	-	1.49	-
Paraguay	-	-	-	-	-	-	0.33
Peru	-	-	-	6.68	6.03	2.53	1.53
Philippines	-	-	-	0.75	1.48	1.47	-
Poland	-	0.76	-	-	6.05	-	1.06
Portugal	0.46	1.38	0.44	-	-	-	0.34
Puerto Rico	0.53	-	0.30	-	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund 31 December 2024 % of Market Value
Qatar	-	-	-	0.82	-	-	-
Romania	-	-	-	-	4.28	-	0.77
Russia	-	-	-	0.38	-	0.24	-
Saudi Arabia	-	-	-	0.97	-	0.48	-
Serbia	-	-	-	1.50	0.63	2.20	-
Singapore	-	-	-	1.48	-	0.65	-
Slovenia	-	-	-	0.84	-	-	-
South Africa	-	-	-	0.74	12.56	0.72	-
South Korea	-	-	-	3.50	-	2.68	-
Spain	0.95	3.64	0.98	1.42	-	1.11	1.20
Sri Lanka	-	-	-	-	1.93	-	-
Supra National	-	-	-	-	10.36	-	-
Sweden	1.06	2.39	0.57	-	-	-	0.70
Switzerland	1.25	1.53	0.42	-	-	-	0.78
Tanzania	-	-	-	0.87	-	1.49	-
Thailand	-	-	-	2.15	1.41	4.79	-
Turkey	-	-	-	4.47	1.44	5.67	-
Ukraine	-	-	-	-	0.22	-	-
United Arab Emirates	-	-	-	9.43	-	14.35	-
United Kingdom	12.84	23.21	7.56	-	-	0.64	9.31
United States	60.23	13.21	66.76	1.85	-	-	54.98
Uruguay	-	-	-	-	0.24	-	-
Uzbekistan	-	-	-	3.03	-	3.28	-
Zambia	0.22	-	0.20	0.80	0.04	0.76	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund 31 December 2024 % of Market Value
Albania	2.14	3.04	-	-	-	-
Angola	1.08	1.37	-	-	-	-
Argentina	0.91	2.67	-	-	0.62	-
Armenia	1.08	1.04	-	-	-	-
Australia	-	-	-	11.86	-	1.57
Austria	-	-	-	-	0.39	0.23
Azerbaijan	-	2.38	-	-	-	-
Bahamas	1.66	1.29	-	-	-	-
Belgium	-	-	-	-	0.24	0.57
Bermuda	-	0.98	-	-	-	1.59
Brazil	3.15	4.56	-	-	1.40	-
Bulgaria	-	0.26	-	-	-	-
Canada	0.43	-	6.10	18.80	2.68	3.00
Cayman Islands	0.64	0.21	1.19	-	0.89	2.13
Chile	3.55	1.76	-	-	0.48	0.21
China	-	-	-	-	0.13	-
Colombia	5.97	4.24	-	-	0.56	-
Costa Rica	1.01	4.30	-	-	-	-
Czech Republic	4.66	-	-	-	-	-
Denmark	-	-	-	-	0.19	0.84
Dominican Republic	2.33	3.71	-	-	0.17	-
Ecuador	-	1.16	-	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund 31 December 2024 % of Market Value
Egypt	1.62	2.63	-	-	-	-
El Salvador	-	0.93	-	-	-	-
Finland	-	-	-	1.50	-	0.51
France	-	-	-	2.06	2.25	4.96
Germany	-	-	-	-	2.36	1.84
Ghana	0.57	-	-	-	1.23	-
Greece	-	-	-	-	0.19	0.24
Guatemala	0.98	2.87	-	-	-	-
Honduras	0.57	0.54	-	-	-	-
Hong Kong	-	-	2.61	-	0.76	0.11
Hungary	2.39	2.31	-	-	-	0.18
India	2.18	-	-	-	0.58	0.23
Indonesia	1.22	1.52	-	-	0.11	0.16
Ireland	1.57	2.01	1.59	-	0.55	0.90
Italy	-	-	-	-	2.15	2.33
Ivory Coast	1.09	1.51	-	-	-	-
Jamaica	0.79	2.87	-	-	0.34	-
Japan	-	-	-	5.75	-	0.59
Jersey, Channel Islands	-	-	-	-	-	0.55
Jordan	0.63	1.09	-	-	-	-
Kuwait	-	-	-	-	-	0.08
Lithuania	-	-	-	-	0.44	-
Luxembourg	0.85	0.61	0.37	-	1.23	1.07
Macau	-	-	-	-	0.18	-
Mexico	7.30	3.57	-	-	2.20	0.49
Morocco	1.33	3.16	-	-	0.28	-
Netherlands	3.03	-	-	2.98	2.13	5.56
New Zealand	-	-	-	0.99	-	0.19
Nigeria	-	0.48	-	-	-	-
Norway	-	-	-	4.71	1.03	0.11
Oman	1.09	4.36	-	-	-	-
Pakistan	-	1.06	-	-	-	-
Panama	-	-	0.38	-	-	0.21
Paraguay	2.38	3.84	-	-	-	-
Peru	4.86	2.23	-	-	0.50	0.26
Philippines	1.03	-	-	-	-	0.06
Poland	-	1.28	-	-	0.23	0.33
Portugal	-	-	0.55	-	0.77	-
Puerto Rico	-	-	0.62	-	0.09	-
Romania	0.93	1.42	-	-	-	-
Russia	0.32	0.03	-	-	-	-
Saudi Arabia	-	-	-	-	-	0.07
Serbia	3.71	5.54	-	-	0.22	-
Singapore	-	-	-	-	-	0.26
South Africa	7.00	3.60	-	-	-	-
South Korea	0.45	-	-	-	0.15	0.18
Spain	0.57	-	0.50	-	1.33	2.09
Sri Lanka	3.52	2.79	-	-	-	-
Supra National	5.99	-	-	-	-	-
Sweden	-	-	-	4.98	0.96	1.21
Switzerland	-	-	-	-	0.58	0.58
Tajikistan	1.96	1.76	-	-	-	-
Tanzania	0.87	-	-	-	0.24	-

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund 31 December 2024 % of Market Value
Thailand	0.66	-	-	-	0.21	0.08
Turkey	3.50	5.67	-	-	1.17	-
Ukraine	-	1.34	-	-	-	-
United Arab Emirates	0.95	0.53	-	4.75	0.35	0.56
United Kingdom	1.28	-	1.73	1.78	10.01	9.09
United States	1.43	2.53	84.36	39.84	56.46	54.78
Uruguay	-	2.09	-	-	-	-
Uzbekistan	2.77	0.86	-	-	0.83	-
Zambia	-	-	-	-	0.14	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. Certain financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

The Company further mitigates its counterparty credit risk on certain derivative transactions by exchanging collateral in the form of stock or cash with certain counterparties with which it trades under ISDA documentation. Stock collateral is held with State Street Custodial Services (Ireland) Limited, but does not form part of the Sub-Funds' NAV at 31 December 2025. The value of collateral pledged by the various counterparties is disclosed at the end of each Sub-Funds' Schedule of Investments. Cash collateral received by the Sub-Funds is reflected as an asset and liability in relevant Sub-Fund's Statement of Financial Position. The Company has not re-pledged either stock or cash collateral for any other use.

At 31 December 2025, the Company's derivative assets and liabilities are as follows:

GSSB Fund	Value of derivative assets	Financial Instruments not offset	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US$	US$	US$	US$	US$
Barclays Bank	88,549	(88,549)	-	-	-
BNP Paribas	88,469	-	(88,469)	-	-
State Street Bank	7,388,574	(38,388)	(7,180,000)	-	170,186
	7,565,592	(126,937)	(7,268,469)	-	170,186

	Value of derivative liabilities	Financial Instruments not offset	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US$	US$	US$	US$	US$
Barclays Bank	(7,756,796)	88,549	7,668,247	-	-
State Street Bank	(38,388)	38,388	-	-	-
	(7,795,184)	126,937	7,668,247	-	-

11. Financial risk management (continued)

Credit Risk (continued)

EHYB Fund Counterparty	Value of derivative assets €	Financial Instruments not offset €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
Barclays Bank	319,870	(319,870)	-	-	-
State Street Bank	50,808	(50,808)	-	-	-
	370,678	(370,678)	-	-	-

Counterparty	Value of derivative liabilities €	Financial Instruments not offset €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
Barclays Bank	(478,046)	319,870	-	-	(158,176)
BNP Paribas	(435)	-	-	-	(435)
State Street Bank	(459,855)	50,808	409,047	-	-
	(938,336)	370,678	409,047	-	(158,611)

GHYB Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Barclays Bank	2,377,015	(2,377,015)	-	-	-
BNP Paribas	2,340,692	(1,415,181)	(925,511)	-	-
State Street Bank	16,998,402	(1,041,911)	(15,956,491)	-	-
	21,716,109	(4,834,107)	(16,882,002)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(7,020,047)	2,377,015	4,643,032	-	-
BNP Paribas	(1,415,181)	1,415,181	-	-	-
State Street Bank	(1,041,911)	1,041,911	-	-	-
	(9,477,139)	4,834,107	4,643,032	-	-

EMCB Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	7,172	(7,172)	-	-	-
State Street Bank	4,499	(1)	-	-	4,498
	11,671	(7,173)	-	-	4,498

11. Financial risk management (continued)

Credit Risk (continued)

EMCB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
HSBC Bank	(329)	-	-	-	(329)
Morgan Stanley	(30,182)	7,172	-	-	(23,010)
State Street Bank	(1)	1	-	-	-
	(30,512)	7,173	-	-	(23,339)

EMLD Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	195,677	(195,677)	-	-	-
Barclays Bank	340,393	-	(340,393)	-	-
BNP Paribas	129,048	-	(129,048)	-	-
Citibank	1,985,885	(1,985,885)	-	-	-
Goldman Sachs	5,050,031	(3,015,046)	-	-	2,034,985
HSBC Bank	4,835,218	(1,738,066)	(2,860,000)	-	237,152
JP Morgan	1,696,363	(69,769)	(1,470,000)	-	156,594
Morgan Stanley	1,700,943	(1,700,943)	-	-	-
State Street Bank	463,230	(121,947)	(341,283)	-	-
	16,396,788	(8,827,333)	(5,140,724)	-	2,428,731

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(204,787)	195,677	9,110	-	-
Citibank	(2,212,707)	1,985,885	226,822	-	-
Deutsche Bank	(54,066)	-	54,066	-	-
Goldman Sachs	(3,015,046)	3,015,046	-	-	-
HSBC Bank	(1,738,066)	1,738,066	-	-	-
JP Morgan	(69,769)	69,769	-	-	-
Morgan Stanley	(3,062,761)	1,700,943	1,361,818	-	-
State Street Bank	(121,947)	121,947	-	-	-
	(10,479,149)	8,827,333	1,651,816	-	-

EMDSD Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	10,044	-	-	-	10,044
Barclays Bank	10,055	(13)	-	-	10,042
BNP Paribas	10,043	-	-	-	10,043
Morgan Stanley	1,178	(1,178)	-	-	-
State Street Bank	11,748	-	-	-	11,748
	43,068	(1,191)	-	-	41,877

11. Financial risk management (continued)

Credit Risk (continued)

EMDSD Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(13)	13	-	-	-
Morgan Stanley	(14,992)	1,178	-	-	(13,814)
	(15,005)	1,191	-	-	(13,814)

IN Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	28,941	(13,989)	-	-	14,952
State Street Bank	80,903	(17)	-	-	80,886
	109,844	(14,006)	-	-	95,838

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Citibank	(73,784)	-	-	-	(73,784)
HSBC Bank	(34,104)	-	-	-	(34,104)
Morgan Stanley	(13,989)	13,989	-	-	-
State Street Bank	(17)	17	-	-	-
	(121,894)	14,006	-	-	(107,888)

EMDBTR Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	399,052	(26,571)	(372,481)	-	-
Barclays Bank	382,356	-	(382,356)	-	-
BNP Paribas	381,893	-	(381,893)	-	-
Citibank	195,629	(195,629)	-	-	-
Goldman Sachs	986,002	(683,418)	(302,584)	-	-
HSBC Bank	648,177	(281,875)	(200,000)	-	166,302
JP Morgan	421,113	(87,494)	(280,000)	-	53,619
Morgan Stanley	105,653	(105,653)	-	-	-
State Street Bank	437,250	(437,250)	-	-	-
	3,957,125	(1,817,890)	(1,919,314)	-	219,921

11. Financial risk management (continued)

Credit Risk (continued)

EMDBTR Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(26,571)	26,571	-	-	-
Citibank	(362,875)	195,629	167,246	-	-
Deutsche Bank	(182,181)	-	-	-	(182,181)
Goldman Sachs	(683,418)	683,418	-	-	-
HSBC Bank	(281,875)	281,875	-	-	-
JP Morgan	(87,494)	87,494	-	-	-
Morgan Stanley	(319,302)	105,653	213,649	-	-
State Street Bank	(498,142)	437,250	-	-	(60,892)
	(2,441,858)	1,817,890	380,895	-	(243,073)

EMSD Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	556,629	-	(350,000)	-	206,629
Barclays Bank	378,846	-	(378,846)	-	-
BNP Paribas	378,389	(123,381)	(210,000)	-	45,008
Citibank	106,712	(4,817)	-	-	101,895
Goldman Sachs	811,882	-	(740,000)	-	71,882
HSBC Bank	2,811	(2,811)	-	-	-
JP Morgan	1,168,441	(10,863)	(1,130,000)	-	27,578
Morgan Stanley	2,393,773	(1,128,245)	(50,000)	-	1,215,528
State Street Bank	4,053,503	(41,846)	(4,011,657)	-	-
	9,850,986	(1,311,963)	(6,870,503)	-	1,668,520

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
BNP Paribas	(123,381)	123,381	-	-	-
Citibank	(4,817)	4,817	-	-	-
Deutsche Bank	(427,517)	-	-	-	(427,517)
HSBC Bank	(24,485)	2,811	-	-	(21,674)
JP Morgan	(10,863)	10,863	-	-	-
Morgan Stanley	(1,128,245)	1,128,245	-	-	-
State Street Bank	(41,846)	41,846	-	-	-
	(1,761,154)	1,311,963	-	-	(449,191)

USHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	16,322	(2)	-	-	16,320
	16,322	(2)	-	-	16,320

11. Financial risk management (continued)

Credit Risk (continued)

USHYB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
State Street Bank	(2)	2	-	-	-
	(2)	2	-	-	-

DEMHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	306,606	(306,606)	-	-	-
	306,606	(306,606)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
State Street Bank	(580,567)	306,606	273,961	-	-
	(580,567)	306,606	273,961	-	-

GIGC Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	94,029	(94,029)	-	-	-
State Street Bank	1,308,486	(85,238)	(1,223,248)	-	-
	1,402,515	(179,267)	(1,223,248)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Credit Agricole	(449,341)	-	-	-	(449,341)
Morgan Stanley	(405,607)	94,029	60,000	-	(251,578)
State Street Bank	(85,238)	85,238	-	-	-
	(940,186)	179,267	60,000	-	(700,919)

At 31 December 2024, the Company's derivative assets and liabilities are as follows:

GSSB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	17,816,959	(9,601,467)	(6,880,000)	-	1,335,492
	17,816,959	(9,601,467)	(6,880,000)	-	1,335,492

11. Financial risk management (continued)

Credit Risk (continued)

GSSB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(359,211)	-	260,000	-	(99,211)
BNP Paribas	(359,322)	-	280,000	-	(79,322)
National Australia Bank	(600,822)	-	580,000	-	(20,822)
State Street Bank	(9,601,467)	9,601,467	-	-	-
	(10,920,822)	9,601,467	1,120,000	-	(199,355)

EHYB Fund

Counterparty	Value of derivative assets €	Financial Instruments not offset €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
National Australia Bank	9,919	-	-	-	9,919
State Street Bank	1,037,939	(1,037,939)	-	-	-
	1,047,858	(1,037,939)	-	-	9,919

Counterparty	Value of derivative liabilities €	Financial Instruments not offset €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
State Street Bank	(1,452,654)	1,037,939	414,715	-	-
	(1,452,654)	1,037,939	414,715	-	-

GHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	24,788,613	(24,788,613)	-	-	-
	24,788,613	(24,788,613)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(4,089,098)	-	-	-	(4,089,098)
BNP Paribas	(4,090,163)	-	3,970,000	-	(120,163)
National Australia Bank	(7,569,504)	-	7,569,504	-	-
State Street Bank	(34,702,835)	24,788,613	8,040,000	-	(1,874,222)
	(50,451,600)	24,788,613	19,579,504	-	(6,083,483)

11. Financial risk management (continued)

Credit Risk (continued)

EMCB Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	18,938	(9,202)	-	-	9,736
State Street Bank	16,981	(6,808)	-	-	10,173
	35,919	(16,010)	-	-	19,909

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Morgan Stanley	(9,202)	9,202	-	-	-
State Street Bank	(6,808)	6,808	-	-	-
	(16,010)	16,010	-	-	-

EMLD Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	1,680,845	(1,680,845)	-	-	-
Citibank	935,947	(794,872)	(90,000)	-	51,075
Goldman Sachs	15,400,012	(15,400,012)	-	-	-
HSBC Bank	1,993,506	(1,993,506)	-	-	-
JP Morgan	2,846,991	(2,846,991)	-	-	-
Morgan Stanley	11,024,521	(5,434,133)	(3,480,000)	-	2,110,388
Standard Chartered Bank	247,758	(247,758)	-	-	-
State Street Bank	17,700	(17,700)	-	-	-
	34,147,280	(28,415,817)	(3,570,000)	-	2,161,463

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(3,043,574)	1,680,845	1,090,000	-	(272,729)
Citibank	(794,872)	794,872	-	-	-
Goldman Sachs	(20,392,316)	15,400,012	4,992,304	-	-
HSBC Bank	(2,089,331)	1,993,506	95,825	-	-
JP Morgan	(11,586,336)	2,846,991	8,739,345	-	-
Morgan Stanley	(5,434,133)	5,434,133	-	-	-
National Australia Bank	(204)	-	-	-	(204)
Standard Chartered Bank	(395,404)	247,758	147,646	-	-
State Street Bank	(529,751)	17,700	460,000	-	(52,051)
	(44,265,921)	28,415,817	15,525,120	-	(324,984)

11. Financial risk management (continued)

Credit Risk (continued)

EMDSD Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	14,235	(14,235)	-	-	-
	14,235	(14,235)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(14,067)	-	-	-	(14,067)
Barclays Bank	(14,075)	-	-	-	(14,075)
BNP Paribas	(14,089)	-	-	-	(14,089)
National Australia Bank	(14,078)	-	-	-	(14,078)
State Street Bank	(18,470)	14,235	-	-	(4,235)
	(74,779)	14,235	-	-	(60,544)

IN Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
HSBC Bank	77,198	(6,199)	-	-	70,999
Morgan Stanley	87,108	(18,016)	-	-	69,092
State Street Bank	257,132	(257,132)	-	-	-
	421,438	(281,347)	-	-	140,091

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
HSBC Bank	(6,199)	6,199	-	-	-
Morgan Stanley	(18,016)	18,016	-	-	-
State Street Bank	(403,471)	257,132	80,000	-	(66,339)
	(427,686)	281,347	80,000	-	(66,339)

EMDBTR Fund Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	393,661	(393,661)	-	-	-
BNP Paribas	1,102,960	(1,102,960)	-	-	-
Citibank	975,583	(91,895)	(670,000)	-	213,688
Goldman Sachs	5,303,525	(5,303,525)	-	-	-
HSBC Bank	1,209,495	(620,981)	(370,000)	-	218,514
JP Morgan	470,963	(470,963)	-	-	-
Morgan Stanley	5,120,738	(2,297,773)	(1,870,000)	-	952,965
State Street Bank	164,005	(164,005)	-	-	-
	14,740,930	(10,445,763)	(2,910,000)	-	1,385,167

11. Financial risk management (continued)

Credit Risk (continued)

EMDBTR Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(2,560,753)	393,661	1,880,000	-	(287,092)
Barclays Bank	(1,435,546)	-	1,290,000	-	(145,546)
BNP Paribas	(1,634,048)	1,102,960	531,088	-	-
Citibank	(91,895)	91,895	-	-	-
Goldman Sachs	(5,705,321)	5,303,525	401,796	-	-
HSBC Bank	(620,981)	620,981	-	-	-
JP Morgan	(1,581,559)	470,963	970,000	-	(140,596)
Morgan Stanley	(2,297,773)	2,297,773	-	-	-
National Australia Bank	(1,394,709)	-	1,394,709	-	-
State Street Bank	(3,124,544)	164,005	2,600,000	-	(360,539)
	(20,447,129)	10,445,763	9,067,593	-	(933,773)

EMSD Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	1,441,215	(350,163)	(1,091,052)	-	-
Barclays Bank	8,535	(8,535)	-	-	-
Citibank	4,448,145	(466)	(4,030,000)	-	417,679
HSBC Bank	1,923,572	(84,930)	(1,720,000)	-	118,642
JP Morgan	931,105	-	(898,673)	-	32,432
Morgan Stanley	5,021,437	(2,268,450)	(940,000)	-	1,812,987
State Street Bank	375,366	(375,366)	-	-	-
	14,149,375	(3,087,910)	(8,679,725)	-	2,381,740

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(350,163)	350,163	-	-	-
Barclays Bank	(404,444)	8,535	340,000	-	(55,909)
BNP Paribas	(911,822)	-	860,000	-	(51,822)
Citibank	(466)	466	-	-	-
HSBC Bank	(84,930)	84,930	-	-	-
Morgan Stanley	(2,268,450)	2,268,450	-	-	-
National Australia Bank	(342,649)	-	342,649	-	-
State Street Bank	(8,436,508)	375,366	6,880,000	-	(1,181,142)
	(12,799,432)	3,087,910	8,422,649	-	(1,288,873)

USHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	789	(789)	-	-	-
	789	(789)	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

USHYB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
State Street Bank	(37,862)	789	-	-	(37,073)
	(37,862)	789	-	-	(37,073)

DEMHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	1,797,480	(925,448)	(530,000)	-	342,032
	1,797,480	(925,448)	(530,000)	-	342,032

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Northern Trust Company	(20,508)	-	-	-	(20,508)
State Street Bank	(925,448)	925,448	-	-	-
	(945,956)	925,448	-	-	(20,508)

GIGC Fund

Counterparty	Value of derivative assets US$	Financial Instruments not offset US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	996,871	(2,275)	-	-	994,596
BNP Paribas	24,837	-	-	-	24,837
Morgan Stanley	195,702	(195,702)	-	-	-
State Street Bank	323,703	(323,703)	-	-	-
	1,541,113	(521,680)	-	-	1,019,433

Counterparty	Value of derivative liabilities US$	Financial Instruments not offset US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(2,275)	2,275	-	-	-
Morgan Stanley	(369,892)	195,702	-	-	(174,190)
State Street Bank	(2,801,486)	323,702	-	-	(2,477,783)
	(3,173,653)	521,680	-	-	(2,651,973)

The counterparties to the over the counter forward foreign currency exchange contracts had a Standard and Poor's credit rating as at 31 December 2025 as follows: Bank of America: A+ (31 December 2024: A+), Citibank: A+ (31 December 2024: A+), Deutsche Bank: A (31 December 2024: A), Goldman Sachs: A+ (31 December 2024: A+), HSBC Bank: A+ (31 December 2024: A+), JP Morgan: AA- (31 December 2024: AA-) and Morgan Stanley: A+ (31 December 2024: A+).

The counterparties to the swap contracts had a Standard and Poor's credit rating as at 31 December 2025 as follows: Bank of America: A+ (31 December 2024: A+), Citibank: A+ (31 December 2024: A+), Goldman Sachs: A+ (31 December 2024: A+), JP Morgan: AA- (31 December 2024: AA-) and Morgan Stanley: A+ (31 December 2024: A+).

The broker for the open futures contracts is Morgan Stanley which is rated A+ by Standard and Poor's (31 December 2024: A+).

11. Financial risk management (continued)

Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of shares; however, the Board is entitled, with the approval of the Depositary, to limit the number of shares of any tranche realised on any dealing day to 10% of the total number of shares of that tranche in issue. There are also a number of circumstances where the Board may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares of any tranche and/or may delay the payment of any monies in respect of any such realisation.

The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings. The Sub-Funds have agreed to a temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

In addition, there is a risk associated with the ability of the Sub-Funds to redeem out of the underlying investments in order to meet those redemptions. The investment fund positions held at 31 December 2025 are not exposed to any gates, redemption terms and or any lockup conditions (31 December 2024: same).

As at 31 December 2025 and 31 December 2024, the Sub-Funds' liabilities as disclosed on the Statement of Financial Position were all due within one to three months, with the exception of forward foreign currency exchange contracts and options contracts, which are due within one year and swap contracts, which are due within one year and more than one year period.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable participating shares at 31 December 2025.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,674,146,837	-	-	-	1,674,146,837
Total Assets	1,674,146,837	-	-	-	1,674,146,837
Liabilities					
Forward foreign currency exchange contracts	(1,674,376,429)	-	-	-	(1,674,376,429)
Net assets attributable to holders of redeemable participating shares	-	(3,326,065,788)	-	-	(3,326,065,788)
Total Liabilities	(1,674,376,429)	(3,326,065,788)	-	-	(5,000,442,217)

11. Financial risk management (continued)

Liquidity risk (continued)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	209,074,081	-	-	-	209,074,081
Total Assets	209,074,081	-	-	-	209,074,081
Liabilities					
Forward foreign currency exchange contracts	(209,641,739)	-	-	-	(209,641,739)
Net assets attributable to holders of redeemable participating shares	-	(683,094,794)	-	-	(683,094,794)
Total Liabilities	(209,641,739)	(683,094,794)	-	-	(892,736,533)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	3,187,192,578	-	-	-	3,187,192,578
Total Assets	3,187,192,578	-	-	-	3,187,192,578
Liabilities					
Forward foreign currency exchange contracts	(3,174,953,608)	-	-	-	(3,174,953,608)
Net assets attributable to holders of redeemable participating shares	-	(4,464,138,024)	-	-	(4,464,138,024)
Total Liabilities	(3,174,953,608)	(4,464,138,024)	-	-	(7,639,091,632)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	4,048,818	-	-	-	4,048,818
Futures contracts	-	6,375	-	-	6,375
Total Assets	4,048,818	6,375	-	-	4,055,193
Liabilities					
Forward foreign currency exchange contracts	(4,067,643)	-	-	-	(4,067,643)
Futures contracts	-	(6,391)	-	-	(6,391)
Net assets attributable to holders of redeemable participating shares	-	(32,955,424)	-	-	(32,955,424)
Total Liabilities	(4,067,643)	(32,961,815)	-	-	(37,029,458)

11. Financial risk management (continued)

Liquidity risk (continued)

EMLD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	435,503,671	637,077,290	-	-	1,072,580,961
Interest rate swaps	-	-	-	3,627,055	3,627,055
Total Assets	435,503,671	637,077,290	-	3,627,055	1,076,208,016
Liabilities					
Forward foreign currency exchange contracts	(433,654,215)	(633,052,693)	-	-	(1,066,706,908)
Interest rate swaps	-	-	-	(3,583,469)	(3,583,469)
Net assets attributable to holders of redeemable participating shares	-	(1,477,193,067)	-	-	(1,477,193,067)
Total Liabilities	(433,654,215)	(2,110,245,760)	-	(3,583,469)	(2,547,483,444)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	5,528,789	-	-	-	5,528,789
Total Assets	5,528,789	-	-	-	5,528,789
Liabilities					
Forward foreign currency exchange contracts	(5,500,726)	-	-	-	(5,500,726)
Net assets attributable to holders of redeemable participating shares	-	(50,615,315)	-	-	(50,615,315)
Total Liabilities	(5,500,726)	(50,615,315)	-	-	(56,116,041)

IN Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	21,621,626	-	-	-	21,621,626
Futures contracts	-	28,297	-	-	28,297
Total Assets	21,621,626	28,297	-	-	21,649,923
Liabilities					
Forward foreign currency exchange contracts	(21,650,410)	-	-	-	(21,650,410)
Futures contracts	-	(11,563)	-	-	(11,563)
Net assets attributable to holders of redeemable participating shares	-	(63,223,699)	-	-	(63,223,699)
Total Liabilities	(21,650,410)	(63,235,262)	-	-	(84,885,672)

11. Financial risk management (continued)

Liquidity risk (continued)

EMDBTR Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	277,022,250	118,062,141	-	-	395,084,391
Credit default swaps	-	-	-	363,712	363,712
Interest rate swaps	-	-	-	551,312	551,312
Total Assets	277,022,250	118,062,141	-	915,024	395,999,415
Liabilities					
Forward foreign currency exchange contracts	(276,016,933)	(117,941,442)	-	-	(393,958,375)
Credit default swaps	-	-	-	(44,971)	(44,971)
Interest rate swaps	-	-	-	(480,802)	(480,802)
Net assets attributable to holders of redeemable participating shares	-	(127,649,720)	-	-	(127,649,720)
Total Liabilities	(276,016,933)	(245,591,162)	-	(525,773)	(522,133,868)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	537,163,194	39,236,086	-	-	576,399,280
Futures contracts	-	1,899,043	-	-	1,899,043
Credit default swaps	-	-	-	2,653,246	2,653,246
Currency swaps	-	-	-	106,712	106,712
Total Assets	537,163,194	41,135,129	-	2,759,958	581,058,281
Liabilities					
Forward foreign currency exchange contracts	(532,114,337)	(39,812,553)	-	-	(571,926,890)
Futures contracts	-	(720,279)	-	-	(720,279)
Credit default swaps	-	-	-	(316,463)	(316,463)
Currency swaps	-	-	-	(4,817)	(4,817)
Net assets attributable to holders of redeemable participating shares	-	(863,839,452)	-	-	(863,839,452)
Total Liabilities	(532,114,337)	(904,372,284)	-	(321,280)	(1,436,807,901)

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,415,978	-	-	-	1,415,978
Total Assets	1,415,978	-	-	-	1,415,978
Liabilities					
Forward foreign currency exchange contracts	(1,399,658)	-	-	-	(1,399,658)
Net assets attributable to holders of redeemable participating shares	-	(61,015,430)	-	-	(61,015,430)
Total Liabilities	(1,399,658)	(61,015,430)	-	-	(62,415,088)

11. Financial risk management (continued)

Liquidity risk (continued)

USL Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(1,284,379,173)	-	-	(1,284,379,173)
Total Liabilities	-	(1,284,379,173)	-	-	(1,284,379,173)

DEMHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	102,268,445	-	-	-	102,268,445
Total Assets	102,268,445	-	-	-	102,268,445
Liabilities					
Forward foreign currency exchange contracts	(102,542,406)	-	-	-	(102,542,406)
Net assets attributable to holders of redeemable participating shares	-	(280,238,905)	-	-	(280,238,905)
Total Liabilities	(102,542,406)	(280,238,905)	-	-	(382,781,311)

GIGC Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	188,330,621	-	-	-	188,330,621
Futures contracts	-	81,141	-	-	81,141
Total Assets	188,330,621	81,141	-	-	188,411,762
Liabilities					
Forward foreign currency exchange contracts	(187,750,036)	-	-	-	(187,750,036)
Futures contracts	-	(199,397)	-	-	(199,397)
Net assets attributable to holders of redeemable participating shares	-	(239,314,208)	-	-	(239,314,208)
Total Liabilities	(187,750,036)	(239,513,605)	-	-	(427,263,641)

11. Financial risk management (continued)

Liquidity risk (continued)

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable participating shares at 31 December 2024.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,347,683,936	-	-	-	1,347,683,936
Total Assets	1,347,683,936	-	-	-	1,347,683,936
Liabilities					
Forward foreign currency exchange contracts	(1,340,787,799)	-	-	-	(1,340,787,799)
Net assets attributable to holders of redeemable participating shares	-	(2,250,593,761)	-	-	(2,250,593,761)
Total Liabilities	(1,340,787,799)	(2,250,593,761)	-	-	(3,591,381,560)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	262,017,957	-	-	-	262,017,957
Total Assets	262,017,957	-	-	-	262,017,957
Liabilities					
Forward foreign currency exchange contracts	(262,422,753)	-	-	-	(262,422,753)
Net assets attributable to holders of redeemable participating shares	-	(678,580,862)	-	-	(678,580,862)
Total Liabilities	(262,422,753)	(678,580,862)	-	-	(941,003,615)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	3,422,467,189	-	-	-	3,422,467,189
Total Assets	3,422,467,189	-	-	-	3,422,467,189
Liabilities					
Forward foreign currency exchange contracts	(3,448,130,176)	-	-	-	(3,448,130,176)
Net assets attributable to holders of redeemable participating shares	-	(4,218,026,100)	-	-	(4,218,026,100)
Total Liabilities	(3,448,130,176)	(4,218,026,100)	-	-	(7,666,156,276)

11. Financial risk management (continued)

Liquidity risk (continued)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,067,001	-	-	-	1,067,001
Futures contracts	-	18,938	-	-	18,938
Total Assets	1,067,001	18,938	-	-	1,085,939
Liabilities					
Forward foreign currency exchange contracts	(1,056,828)	-	-	-	(1,056,828)
Futures contracts	-	(9,202)	-	-	(9,202)
Net assets attributable to holders of redeemable participating shares	-	(27,674,600)	-	-	(27,674,600)
Total Liabilities	(1,056,828)	(27,683,802)	-	-	(28,740,630)

EMLD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	399,789,650	722,435,345	173,238,622	-	1,295,463,617
Interest rate swaps	-	-	1,986,113	1,283,469	3,269,582
Options	1,022	55,896	233,823	-	290,741
Total Assets	399,790,672	722,491,241	175,458,558	1,283,469	1,299,023,940
Liabilities					
Forward foreign currency exchange contracts	(398,332,973)	(730,533,339)	(169,065,246)	-	(1,297,931,558)
Interest rate swaps	-	-	-	(2,203,233)	(2,203,233)
Options	(3,339,692)	(1,994,993)	(3,673,105)	-	(9,007,790)
Net assets attributable to holders of redeemable participating shares	-	(1,645,881,085)	-	-	(1,645,881,085)
Total Liabilities	(401,672,665)	(2,378,409,417)	(172,738,351)	(2,203,233)	(2,955,023,666)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	4,547,862	-	-	-	4,547,862
Total Assets	4,547,862	-	-	-	4,547,862
Liabilities					
Forward foreign currency exchange contracts	(4,608,406)	-	-	-	(4,608,406)
Net assets attributable to holders of redeemable participating shares	-	(69,293,053)	-	-	(69,293,053)
Total Liabilities	(4,608,406)	(69,293,053)	-	-	(73,901,459)

11. Financial risk management (continued)

Liquidity risk (continued)

IN Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	27,626,099	-	-	-	27,626,099
Futures contracts	-	87,109	-	-	87,109
Total Assets	27,626,099	87,109	-	-	27,713,208
Liabilities					
Forward foreign currency exchange contracts	(27,701,440)	-	-	-	(27,701,440)
Futures contracts	-	(18,016)	-	-	(18,016)
Net assets attributable to holders of redeemable participating shares	-	(54,455,932)	-	-	(54,455,932)
Total Liabilities	(27,701,440)	(54,473,948)	-	-	(82,175,388)

EMDBTR Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	462,833,078	293,251,648	51,850,715	-	807,935,441
Futures contracts	-	337,148	-	-	337,148
Credit default swaps	-	-	-	693,268	693,268
Currency swaps*	-	-	-	119,816	119,816
Interest rate swaps	-	-	514,865	752,674	1,267,539
Options	359	20,382	60,987	-	81,728
Total Assets	462,833,437	293,609,178	52,426,567	1,565,758	810,434,940
Liabilities					
Forward foreign currency exchange contracts	(470,022,658)	(292,383,860)	(49,378,000)	-	(811,784,518)
Credit default swaps	-	-	-	(583,470)	(583,470)
Interest rate swaps	-	-	-	(756,685)	(756,685)
Options	(1,172,579)	(911,296)	(932,591)	-	(3,016,466)
Net assets attributable to holders of redeemable participating shares	-	(381,942,675)	-	-	(381,942,675)
Total Liabilities	(471,195,237)	(675,237,831)	(50,310,591)	(1,340,155)	(1,198,083,814)

11. Financial risk management (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	472,525,558	28,850,370	-	-	501,375,928
Futures contracts	-	3,063,802	-	-	3,063,802
Credit default swaps	-	-	-	2,391,642	2,391,642
Currency swaps*	-	-	-	5,379,250	5,379,250
Total Assets	472,525,558	31,914,172	-	7,770,892	512,210,622
Liabilities					
Forward foreign currency exchange contracts	(480,034,104)	(27,989,213)	-	-	(508,023,317)
Futures contracts	-	(1,252,890)	-	-	(1,252,890)
Credit default swaps	-	-	-	(1,584,472)	(1,584,472)
Net assets attributable to holders of redeemable participating shares	-	(896,871,299)	-	-	(896,871,299)
Total Liabilities	(480,034,104)	(926,113,402)	-	(1,584,472)	(1,407,731,978)

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,649,533	-	-	-	1,649,533
Total Assets	1,649,533	-	-	-	1,649,533
Liabilities					
Forward foreign currency exchange contracts	(1,686,606)	-	-	-	(1,686,606)
Net assets attributable to holders of redeemable participating shares	-	(53,773,022)	-	-	(53,773,022)
Total Liabilities	(1,686,606)	(53,773,022)	-	-	(55,459,628)

USL Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(1,002,478,591)	-	-	(1,002,478,591)
Total Liabilities	-	(1,002,478,591)	-	-	(1,002,478,591)

11. Financial risk management (continued)

Liquidity risk (continued)

DEMHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	118,687,758	-	-	-	118,687,758
Total Assets	118,687,758	-	-	-	118,687,758
Liabilities					
Forward foreign currency exchange contracts	(117,836,234)	-	-	-	(117,836,234)
Net assets attributable to holders of redeemable participating shares	-	(296,253,707)	-	-	(296,253,707)
Total Liabilities	(117,836,234)	(296,253,707)	-	-	(414,089,941)

GIGC Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	199,369,408	-	-	-	199,369,408
Futures contracts	-	195,702	-	-	195,702
Total Assets	199,369,408	195,702	-	-	199,565,110
Liabilities					
Forward foreign currency exchange contracts	(200,827,757)	-	-	-	(200,827,757)
Futures contracts	-	(369,893)	-	-	(369,893)
Net assets attributable to holders of redeemable participating shares	-	(235,883,313)	-	-	(235,883,313)
Total Liabilities	(200,827,757)	(236,253,206)	-	-	(437,080,963)

*Currency swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

Global Exposure

Risk monitoring of Global Exposure is detailed in Note 12 of these financial statements.

Fair value hierarchy

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

11. Financial risk management (continued)

Fair value hierarchy (continued)

Valuation Framework

The Company has an established control framework with respect to measurement of fair values. This framework includes a Valuations Committee which is independent of front office management. Specific controls include:

- Review and approval of valuation methodologies;
- Review and approval process for changes to pricing models;
- Review of unobservable inputs and valuation adjustments;
- Review of independent third party pricing sources; and
- Review of prices where no third party pricing source is available.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. 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 determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The majority of holdings as at 31 December 2025 was based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder was priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, (i.e. an exit price) reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

Fair value for unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer if a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisable value of the investment, by the Directors or their delegate or a competent person, which may be one of the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2025:

GSSB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	88,613,666	3,079,123,108	22,630,829	3,190,367,603
Forward foreign currency exchange contracts	-	7,565,592	-	7,565,592
Total	88,613,666	3,086,688,700	22,630,829	3,197,933,195
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,795,184)	-	(7,795,184)
Total	-	(7,795,184)	-	(7,795,184)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	18,454,607	637,854,732	5,887,210	662,196,549
Forward foreign currency exchange contracts	-	370,678	-	370,678
Total	18,454,607	638,225,410	5,887,210	662,567,227
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(938,336)	-	(938,336)
Total	-	(938,336)	-	(938,336)

GHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	142,568,802	4,092,545,960	12,584,681	4,247,699,443
Forward foreign currency exchange contracts	-	21,716,109	-	21,716,109
Total	142,568,802	4,114,262,069	12,584,681	4,269,415,552
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,477,139)	-	(9,477,139)
Total	-	(9,477,139)	-	(9,477,139)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMCB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	104,763	32,116,551	-	32,221,314
Forward foreign currency exchange contracts	-	5,296	-	5,296
Futures	6,375	-	-	6,375
Total	111,138	32,121,847	-	32,232,985
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(24,121)	-	(24,121)
Futures	(6,391)	-	-	(6,391)
Total	(6,391)	(24,121)	-	(30,512)

EMLD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	19,822,437	1,240,259,827	102,084,229	1,362,166,493
Forward foreign currency exchange contracts	-	12,769,733	-	12,769,733
Swaps	-	3,627,055	-	3,627,055
Total	19,822,437	1,256,656,615	102,084,229	1,378,563,281
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,895,680)	-	(6,895,680)
Swaps	-	(3,583,469)	-	(3,583,469)
Total	-	(10,479,149)	-	(10,479,149)

EMDSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	155,236	49,365,141	-	49,520,377
Forward foreign currency exchange contracts	-	43,068	-	43,068
Total	155,236	49,408,209	-	49,563,445
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(15,005)	-	(15,005)
Total	-	(15,005)	-	(15,005)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

IN Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	60,659,603	-	60,659,603
Forward foreign currency exchange contracts	-	81,547	-	81,547
Futures	28,297	-	-	28,297
Total	28,297	60,741,150	-	60,769,447
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(110,331)	-	(110,331)
Futures	(11,563)	-	-	(11,563)
Total	(11,563)	(110,331)	-	(121,894)

EMDBTR Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	118,716,886	2,616,452	121,333,338
Forward foreign currency exchange contracts	-	3,042,101	-	3,042,101
Swaps	-	915,024	-	915,024
Total	-	122,674,011	2,616,452	125,290,463
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,916,085)	-	(1,916,085)
Swaps	-	(525,773)	-	(525,773)
Total	-	(2,441,858)	-	(2,441,858)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	847,828,008	-	847,828,008
Forward foreign currency exchange contracts	-	5,191,985	-	5,191,985
Futures	1,899,043	-	-	1,899,043
Swaps	-	2,759,958	-	2,759,958
Total	1,899,043	855,779,951	-	857,678,994
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(719,595)	-	(719,595)
Futures	(720,279)	-	-	(720,279)
Swaps	-	(321,280)	-	(321,280)
Total	(720,279)	(1,040,875)	-	(1,761,154)

USHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	999,318	58,226,714	-	59,226,032
Forward foreign currency exchange contracts	-	16,322	-	16,322
Total	999,318	58,243,036	-	59,242,354
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2)	-	(2)
Total	-	(2)	-	(2)

USL Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	1,283,481,809	-	-	1,283,481,809
Total	1,283,481,809	-	-	1,283,481,809

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

DEMHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	371,341	266,625,327	5,360,326	272,356,994
Forward foreign currency exchange contracts	-	306,606	-	306,606
Total	371,341	266,931,933	5,360,326	272,663,600
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(580,567)	-	(580,567)
Total	-	(580,567)	-	(580,567)

GIGC Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	230,473,921	-	230,473,921
Forward foreign currency exchange contracts	-	1,321,374	-	1,321,374
Futures	81,141	-	-	81,141
Total	81,141	231,795,295	-	231,876,436
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(740,789)	-	(740,789)
Futures	(199,397)	-	-	(199,397)
Total	(199,397)	(740,789)	-	(940,186)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

GSSB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	2,609,892	2,060,761,393	29,048,028	2,092,419,313
Forward foreign currency exchange contracts	-	17,816,959	-	17,816,959
Total	2,609,892	2,078,578,352	29,048,028	2,110,236,272
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,920,822)	-	(10,920,822)
Total	-	(10,920,822)	-	(10,920,822)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	17,084,832	628,724,336	8,638,925	654,448,093
Forward foreign currency exchange contracts	-	1,047,858	-	1,047,858
Total	17,084,832	629,772,194	8,638,925	655,495,951
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,452,654)	-	(1,452,654)
Total	-	(1,452,654)	-	(1,452,654)

GHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	90,811,555	3,890,760,966	16,158,745	3,997,731,266
Forward foreign currency exchange contracts	-	24,788,613	-	24,788,613
Total	90,811,555	3,915,549,579	16,158,745	4,022,519,879
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(50,451,600)	-	(50,451,600)
Total	-	(50,451,600)	-	(50,451,600)

EMCB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	2,330	26,543,855	88,000	26,634,185
Forward foreign currency exchange contracts	-	16,981	-	16,981
Futures	18,938	-	-	18,938
Total	21,268	26,560,836	88,000	26,670,104
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,808)	-	(6,808)
Futures	(9,202)	-	-	(9,202)
Total	(9,202)	(6,808)	-	(16,010)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMLD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	1,459,922,683	102,870,333	1,562,793,016
Forward foreign currency exchange contracts	-	30,586,957	-	30,586,957
Options	-	290,741	-	290,741
Swaps	-	3,269,582	-	3,269,582
Total	-	1,494,069,963	102,870,333	1,596,940,296
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(33,054,898)	-	(33,054,898)
Options	-	(9,007,790)	-	(9,007,790)
Swaps	-	(2,203,233)	-	(2,203,233)
Total	-	(44,265,921)	-	(44,265,921)

EMDSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	9,911	68,071,791	133,600	68,215,302
Forward foreign currency exchange contracts	-	14,235	-	14,235
Total	9,911	68,086,026	133,600	68,229,537
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,779)	-	(74,779)
Total	-	(74,779)	-	(74,779)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

IN Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	53,161,390	-	53,161,390
Forward foreign currency exchange contracts	-	334,329	-	334,329
Futures	87,109	-	-	87,109
Total	87,109	53,495,719	-	53,582,828
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(409,670)	-	(409,670)
Futures	(18,016)	-	-	(18,016)
Total	(18,016)	(409,670)	-	(427,686)

EMDBTR Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	350,420,895	7,457,297	357,878,192
Forward foreign currency exchange contracts	-	12,241,431	-	12,241,431
Futures	337,148	-	-	337,148
Options	-	81,728	-	81,728
Swaps	-	2,080,623	-	2,080,623
Total	337,148	364,824,677	7,457,297	372,619,122
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(16,090,508)	-	(16,090,508)
Options	-	(3,016,466)	-	(3,016,466)
Swaps	-	(1,340,155)	-	(1,340,155)
Total	-	(20,447,129)	-	(20,447,129)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	877,561,573	148,400	877,709,973
Forward foreign currency exchange contracts	-	3,314,681	-	3,314,681
Futures	3,063,802	-	-	3,063,802
Swaps	-	7,770,892	-	7,770,892
Total	3,063,802	888,647,146	148,400	891,859,348
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,962,070)	-	(9,962,070)
Futures	(1,252,890)	-	-	(1,252,890)
Swaps	-	(1,584,472)	-	(1,584,472)
Total	(1,252,890)	(11,546,542)	-	(12,799,432)

USHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	1,999,111	50,607,593	-	52,606,704
Forward foreign currency exchange contracts	-	789	-	789
Total	1,999,111	50,608,382	-	52,607,493
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(37,862)	-	(37,862)
Total	-	(37,862)	-	(37,862)

USL Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	978,209,698	25,002,845	-	1,003,212,543
Total	978,209,698	25,002,845	-	1,003,212,543

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

DEMHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	213,354	281,132,971	6,633,375	287,979,700
Forward foreign currency exchange contracts	-	1,797,480	-	1,797,480
Total	213,354	282,930,451	6,633,375	289,777,180
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(945,956)	-	(945,956)
Total	-	(945,956)	-	(945,956)

GIGC Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	225,082,768	-	225,082,768
Forward foreign currency exchange contracts	-	1,345,411	-	1,345,411
Futures	195,702	-	-	195,702
Total	195,702	226,428,179	-	226,623,881
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,803,760)	-	(2,803,760)
Futures	(369,893)	-	-	(369,893)
Total	(369,893)	(2,803,760)	-	(3,173,653)

At 31 December 2025 there were ten investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	143
Corporate Bonds	22,566,584
Warrants	64,102
	22,630,829

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2025 there were seven investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	5,851,952
Warrants	35,127
	5,887,210

At 31 December 2025 there were nine investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	197
Corporate Bonds	12,548,837
Warrants	35,647
	12,584,681

At 31 December 2025 there was one investment held by the EMCB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

At 31 December 2025 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	102,084,229
	102,084,229

At 31 December 2025 there was one investment held by the EMDSD Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

At 31 December 2025 there were two investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	2,616,452
	2,616,452

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2025 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

At 31 December 2025 there were eight investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	664,179
Corporate Bonds	4,696,147
	5,360,326

At 31 December 2024 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	126
Corporate Bonds	28,797,859
Warrants	250,043
	29,048,028

At 31 December 2024 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	8,483,341
Warrants	155,453
	8,638,925

At 31 December 2024 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	173
Corporate Bonds	16,019,525
Warrants	139,047
	16,158,745

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2024 there were two investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	88,000
	88,000

At 31 December 2024 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	102,870,333
	102,870,333

At 31 December 2024 there were two investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	133,600
	133,600

At 31 December 2024 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	7,457,297
	7,457,297

At 31 December 2024 there was one investment held by the EMSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	148,400
	148,400

At 31 December 2024 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2024 there were seven investments held by the DEMHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	634,189
Corporate Bonds	5,999,186
	6,633,375

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

GSSB Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	29,048,028	32,537,131
Purchases	3,628,871	3,396,270
Realised gains and losses	(71,962)	(3,556,236)
Movement in unrealised gains and losses	(9,549,089)	(1,210,172)
Sales	(425,019)	-
Transfers from Level 2 to Level 3	-	253,048
Transfers from Level 3 to Level 2	-	(2,372,013)
Closing balance	22,630,829	29,048,028

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EHYB Fund	31 December 2025 €	31 December 2024 €
Opening balance	8,638,925	11,165,016
Purchases	2,317,530	1,148,538
Realised gains and losses	(52,827)	(3,348,689)
Movement in unrealised gains and losses	(3,524,601)	1,956,981
Sales	(1,491,817)	-
Transfers from Level 2 to Level 3	-	168,868
Transfers from Level 3 to Level 2	-	(2,451,789)
Closing balance	5,887,210	8,638,925

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

GHYB Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	16,158,745	20,658,059
Purchases	2,646,994	2,110,104
Realised gains and losses	(5,281,785)	1,292,995
Movement in unrealised gains and losses	(49,892)	(4,787,419)
Sales	(889,381)	(10,275)
Transfers from Level 2 to Level 3	-	147,175
Transfers from Level 3 to Level 2	-	(3,251,894)
Closing balance	12,584,681	16,158,745

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EMCB Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	88,000	220,081
Purchases	-	99,974
Realised gains and losses	-	(110,741)
Movement in unrealised gains and losses	(33,000)	39,966
Sales	-	(59,174)
Transfers from Level 2 to Level 3	-	88,000
Transfers from Level 3 to Level 2	(55,000)	(190,106)
Closing balance*	-	88,000

*As at 31 December 2025, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EMLD Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	102,870,333	17,622,215
Purchases	-	87,762,075
Realised gains and losses	(189,626)	-
Movement in unrealised gains and losses	5,981,658	(2,513,957)
Sales	(6,578,136)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	102,084,229	102,870,333

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EMDSD Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	133,600	594,148
Purchases	-	269,934
Realised gains and losses	-	(345,675)
Movement in unrealised gains and losses	(50,100)	154,581
Sales	-	(159,662)
Transfers from Level 2 to Level 3	-	133,600
Transfers from Level 3 to Level 2	(83,500)	(513,326)
Closing balance*	-	133,600

*As at 31 December 2025, the Sub-Fund held shares in Level 3 securities which had no market value.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the IN Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

IN Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	-	2,103,571
Purchases	-	-
Realised gains and losses	-	(14,427)
Movement in unrealised gains and losses	-	98,405
Sales	-	(2,187,549)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	-	-

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EMDBTR Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	7,457,297	-
Purchases	-	9,586,506
Realised gains and losses	(90,697)	(80,508)
Movement in unrealised gains and losses	82,507	(380,356)
Sales	(4,212,655)	(2,660,345)
Transfers from Level 2 to Level 3	-	992,000
Transfers from Level 3 to Level 2	(620,000)	-
Closing balance	2,616,452	7,457,297

The following table reconciles fair value changes in the EMSD Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

EMSD Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	148,400	-
Purchases	-	-
Realised gains and losses	-	(1,706,600)
Movement in unrealised gains and losses	(55,650)	1,706,600
Sales	-	-
Transfers from Level 2 to Level 3	-	148,400
Transfers from Level 3 to Level 2	(92,750)	-
Closing balance	-	148,400

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

USHYB Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance*	-	-

*As at 31 December 2025 and 31 December 2024, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the financial year ended 31 December 2025 and financial 31 December 2024:

DEMHYB Fund	31 December 2025 US$	31 December 2024 US$
Opening balance	6,633,375	8,083,885
Purchases	668,932	920,410
Realised gains and losses	(1,298)	(1,043,998)
Movement in unrealised gains and losses	(1,911,496)	(205,051)
Sales	(29,187)	(116,612)
Transfers from Level 2 to Level 3	-	7,887
Transfers from Level 3 to Level 2	-	(1,013,146)
Closing balance	5,360,326	6,633,375

The Company's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company which involved using single broker quotations for these securities.

The Company determines the fair value for corporate bond instruments using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of corporate bond instruments is dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on brokers valuation models, depending on the significance and observability of the inputs to the model.

For corporate bond instruments that have been categorised as Level 2, fair value has been determined using independent broker quotes based on observable inputs. If it could not be verified that the valuation is based significantly on observable inputs, then the investments would fall into Level 3.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The table below sets out information about significant unobservable inputs used at 31 December 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US$143	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US$22,566,584	Broker Quotes	0.00-134.80	93.39
GSSB Fund	Warrants	US$64,102	Broker Quotes	6.74-6.74	6.74
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€5,851,952	Broker Quotes	0.00-114.70	79.45
EHYB Fund	Warrants	€35,127	Broker Quotes	5.73-5.73	5.73
GHYB Fund	Common Stock	US$197	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US$12,548,837	Broker Quotes	0.00-134.80	93.38
GHYB Fund	Warrants	US$35,647	Broker Quotes	6.74-6.74	6.74
EMLD Fund	Corporate Bonds	US$102,084,229	Broker Quotes	0.01-4,655.32	1,082.65
EMDBTR Fund	Corporate Bonds	US$2,616,452	Broker Quotes	0.01-0.20	0.10
DEMHYB Fund	Common Stock	US$664,179	Broker Quotes	0.00-0.73	0.73
DEMHYB Fund	Corporate Bonds	US$4,696,147	Broker Quotes	0.00-134.80	93.37

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US$126	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US$28,797,859	Broker Quotes	0.00-131.45	131.44
GSSB Fund	Warrants	US$250,043	Broker Quotes	26.29	26.29
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€8,483,341	Broker Quotes	0.00-126.90	126.70
EHYB Fund	Warrants	€155,453	Broker Quotes	25.38	25.38
GHYB Fund	Common Stock	US$173	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US$16,019,525	Broker Quotes	0.00-131.45	131.38
GHYB Fund	Warrants	US$139,047	Broker Quotes	26.29	26.29
EMCB Fund	Corporate Bonds	US$88,000	Broker Quotes	0.00-8.00	8.00
EMLD Fund	Corporate Bonds	US$102,870,333	Broker Quotes	0.01-4,149.98	852.30
EMDSD Fund	Corporate Bonds	US$133,600	Broker Quotes	0.00-8.00	8.00
EMDBTR Fund	Corporate Bonds	US$7,457,297	Broker Quotes	0.01-8.00	1.14
EMSD Fund	Corporate Bonds	US$148,400	Broker Quotes	8.00	8.00
DEMHYB Fund	Common Stock	US$634,189	Broker Quotes	0.00-0.70	0.70
DEMHYB Fund	Corporate Bonds	US$5,999,186	Broker Quotes	0.00-131.45	131.28

Sensitivity of Level 3 assets measured at fair value to changes in assumptions
The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2025 or as at 31 December 2024.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US$7,558,186 (31 December 2024: US$8,558,835).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were transfers from Level 2 to Level 3 at the financial year end as shown in the reconciliation above.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Sensitivity of Level 3 assets measured at fair value to changes in assumptions (continued)
Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. Cash held at broker (including positive cash collateral) and cash due to broker (including negative cash collateral) are categorised as Level 2.

Receivable for securities sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for securities purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Company's offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share tranche. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares, as they are largely based on inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.

ESG Integration
The Investment Managers integrate ESG ("Environmental Social & Governance") information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Sub-Funds integrate ESG into their investment process but the following Sub-Funds will also promote ESG by investing or seeking to positively influence practices to improve ESG characteristics and have been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as "Light Green" ESG products:

- Barings Global Senior Secured Bond Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Income Navigator Fund
- Barings Emerging Markets Debt Blended Total Return Fund
- Barings Emerging Markets Sovereign Debt Fund
- Barings U.S. High Yield Bond Fund
- Barings Developed and Emerging Markets High Yield Bond Fund
- Barings Global Investment Grade Credit Fund

Please refer to the Prospectus for further details on ESG integration. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Mangers own fundamental, qualitative, and quantitative analysis and research.

11. Financial risk management (continued)

ESG Integration (continued)

The Investment Manager's dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

The investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

12. Efficient Portfolio Management

Each of the Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rate swaps) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non-base currency share tranches is mitigated by a share tranche hedging programme.

During the financial year the Company entered into forward foreign currency exchange contracts, futures contracts, interest rate swaps, credit default swaps and cross currency swaps for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund, EMDBTR Fund, EMSD Fund, USHYB Fund, DEMHYB Fund and GIGC Fund to hedge non-US$ denominated assets back to US$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. EMDBTR Fund uses forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by EMCB Fund, IN Fund, EMSD Fund and GIGC Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the CBI under the UCITS Regulations.

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign currency exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forward foreign currency exchange contracts that are not exchange traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the period/year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

IRSs are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

12. Efficient Portfolio Management (continued)

In a CDS, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such CDS contracts. CDS's are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For CDSs on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For CDS contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Risk Monitoring of Global Exposure

GSSB Fund, EHYB Fund, GHYB Fund, USHYB Fund and DEMHYB Fund (together the "Commitment Approach Funds") have been classified as non-sophisticated users of FDI and, as permitted by the CBI UCITS Regulations, the Company has adopted a commitment approach ("the Commitment Approach") in the calculation of global exposure for these Sub-Funds during the financial year.

In accordance with the CBI UCITS Regulations, the Commitment Approach has been calculated, in the case of forward foreign currency exchange contracts ("FCCs"), by converting the FCC position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes in the Commitment Approach Funds, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund, EMDBTR Fund and EMSD Fund have the ability to use FDI more extensively and as such, have been designated as "VaR Approach Funds" as the value at risk ("VaR") approach is being utilised to calculate their Global Exposure. The Investment Managers have appointed State Street UCITS Risk Management Service to perform these calculations. All output is reviewed in detail by the Investment Manager's Risk team.

Due to the risk profile and investment strategies of the Sub-Funds, certain VaR Approach Funds used a Relative VaR approach as a risk measure. These are:

- EMLD Fund
- EMSD Fund
- GIGC Fund

Relative VaR is defined as the VaR of the UCITS divided by the VaR of the performance comparator. The Relative VaR on the UCITS portfolio (for applicable Relative VaR Approach Funds) shall not exceed twice the VaR on the comparable performance comparator portfolio. The following parameters are used when determining VaR of the UCITS and their performance comparator:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Daily data set updates of the VaR model.

The other VaR Approach Funds used an Absolute VaR approach, being:

- EMCB Fund
- EMDSD Fund
- IN Fund

12. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)

- EMDBTR Fund

The Absolute VaR shall not exceed 20% of the NAV's of the applicable Absolute VaR Approach Fund. The same above parameters are used when determining VaR of the UCITS.

Both Relative VaR and Absolute VaR is being calculated on a daily basis. Further, comprehensive stress testing is performed using a scenario-based analysis in accordance with the qualitative and quantitative requirements of the CBI. Back testing is performed to assess the accuracy and quality of the VaR model. Any daily loss exceeding the 99th percentile VaR in the trailing 250 days constitutes a VAR overshoot.

The VaR or the Commitment approach for the monitoring of Global Exposure is not applicable for USL Fund as this fund does not use FDI's.

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the relevant Sub-Funds was:

31 December 2025

Fund	Absolute/ Relative VaR	Performance comparator	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2025*
EMCB Fund	Absolute	JPM CEMBI Broad Diversified Index	1.91%	3.07%	2.52%	18.00%	2.10%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Index	137.45%	176.09%	155.82%	81.00%	171.50%
EMDSD Fund	Absolute	N/A	1.59%	2.72%	2.09%	4.00%	1.78%
IN Fund	Absolute	Bloomberg Global Aggregate Bond Index	1.83%	3.17%	2.54%	36.00%	2.06%
EMDBTR Fund	Absolute	JPM Emerging Markets Blended Index (JEMB Equal Weighted)	4.44%	8.74%	5.57%	196.00%	4.82%
EMSD Fund	Relative	JPM EMBI Global Diversified Index	103.69%	120.50%	111.35%	77.00%	111.29%
GIGC Fund	Relative	Bloomberg Global Aggregate Credit Index	96.22%	112.46%	103.25%	47.00%	100.41%

*On 3 November 2025, the Investment Manager switched from the historical VaR approach method to the Analytical VaR approach method for all of the VaR Approach Funds, as this better represents the Sub-Funds volatility and VaR monitoring.

31 December 2024

Fund	Absolute/ Relative VaR	Performance comparator	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2024
EMCB Fund	Absolute	N/A	1.74%	3.91%	2.60%	12.00%	2.91%
EMLD Fund	Relative	JPM GBIEM Global Diversified	108.87%	159.83%	130.74%	102.00%	157.45%
EMDSD Fund	Absolute	N/A	1.24%	2.42%	1.85%	2.00%	2.09%
IN Fund	Absolute	N/A	0.29%	5.51%	1.14%	53.00%	2.92%
EMDBTR Fund	Absolute	N/A	3.13%	9.00%	5.86%	166.00%	7.94%
EMSD Fund	Relative	JPM EMBI Global Diversified	97.76%	116.18%	107.48%	86.00%	115.63%
GIGC Fund	Relative	BBG Global Aggregate Credit 100% USD Hedged Index	84.83%	126.45%	109.57%	39.00%	106.63%

The leverage figure shown in the above tables, is the average level of gross notional exposure for the Sub-Funds for the financial year ended 31 December 2025 and 31 December 2024 (calculated using the sum of notionals of derivatives as a percentage of NAV).

13. NAV per Redeemable Participating Share

Net assets attributable to holders of redeemable participating shares

	31 December 2025	31 December 2024	31 December 2023
GSSB Fund	3,326,065,788	2,250,593,761	1,633,633,067
EHYB Fund	683,094,794	678,580,862	580,127,520
GHYB Fund	4,464,138,024	4,218,026,100	2,606,398,561
EMCB Fund	32,955,424	27,674,600	36,807,911
EMLD Fund	1,477,193,067	1,645,881,085	2,071,931,529
EMDSD Fund	50,615,315	69,293,053	106,110,103
IN Fund	63,223,699	54,455,932	160,970,489
EMDBTR Fund	127,649,720	381,942,675	560,600,497
EMSD Fund	863,839,452	896,871,299	1,115,119,851

13. NAV per Redeemable Participating Share (continued)

Net assets attributable to holders of redeemable participating shares (continued)

	31 December 2025	31 December 2024	31 December 2023
USHYB Fund	61,015,430	53,773,022	50,128,276
USL Fund	1,284,379,173	1,002,478,591	1,074,746,890
DEMHYB Fund	280,238,905	296,253,707	312,413,527
GIGC Fund	239,314,208	235,883,313	-

NAV per Redeemable Participating Share

	31 December 2025	31 December 2024	31 December 2023
GSSB Fund			
Tranche A GBP Distribution	£100.02	£98.50	£95.77
Tranche A1 USD Accumulation	US$129.10	US$120.48	US$111.61
Tranche A1 USD Distribution	US$101.83	US$100.18	US$97.47
Tranche A1 USD Distribution Monthly	US$100.97	-	-
Tranche B EUR Distribution	€97.79	€96.40	€93.80
Tranche B GBP Distribution	£96.34	£94.88	£92.27
Tranche B USD Accumulation	US$123.41	US$114.26	US$105.01
Tranche B USD Distribution	US$102.59	-	-
Tranche BM AUD Hedged Distribution	AUD98.43	-	-
Tranche BM USD Distribution	US$98.58	-	-
Tranche C EUR Accumulation	€125.15	€118.55	€110.88
Tranche C EUR Distribution	€105.08	€103.52	-
Tranche C GBP Accumulation	£138.03	£128.19	£118.30
Tranche C GBP Distribution	£96.44	£95.01	£92.41
Tranche C SEK Accumulation	SEK123.58	SEK119.74	SEK112.16
Tranche C USD Accumulation	US$152.51	US$141.34	US$130.03
Tranche C USD Distribution	US$98.53	US$96.93	US$94.30
Tranche E AUD Distribution	-	AUD98.18	AUD95.28
Tranche E EUR Accumulation	€121.44	€115.66	€108.65
Tranche E USD Accumulation	US$141.53	US$131.82	US$121.88
Tranche E USD Distribution	US$94.37	US$92.84	US$90.33
Tranche F GBP Accumulation	£199.74	£184.54	£169.40
Tranche G AUD Accumulation	AUD127.66	AUD119.93	AUD112.32
Tranche G AUD Distribution	AUD76.62	AUD77.98	AUD78.90
Tranche G CAD Accumulation	CAD120.13	CAD114.19	CAD106.77
Tranche G CAD Distribution	CAD78.83	CAD79.86	CAD80.45
Tranche G EUR Accumulation	€122.80	€117.18	€110.44
Tranche G EUR Distribution	€82.78	€83.71	€83.96
Tranche G GBP Accumulation	£101.71	-	-
Tranche G GBP Distribution	£76.87	£78.42	£79.32
Tranche G HKD Unhedged Accumulation	HKD132.00	HKD122.74	HKD114.61
Tranche G HKD Unhedged Distribution	HKD77.76	HKD78.96	HKD80.13
Tranche G NZD Accumulation	NZD103.75	-	-
Tranche G NZD Distribution	NZD77.43	NZD78.56	NZD79.26
Tranche G RMB Accumulation	RMB114.18	RMB109.46	RMB104.52
Tranche G RMB Distribution	RMB83.71	RMB84.30	RMB84.77
Tranche G SGD Accumulation	-	-	SGD112.12
Tranche G SGD Distribution	SGD80.02	SGD80.80	SGD81.01
Tranche G USD Accumulation	US$136.75	US$127.68	US$118.35
Tranche G USD Distribution	US$78.37	US$79.70	US$80.39
Tranche I AUD Distribution	AUD105.05	AUD103.57	-
Tranche I EUR Accumulation	€165.48	€156.90	€146.67
Tranche I EUR Distribution	€105.86	€104.28	€101.47
Tranche I GBP Accumulation	£131.16	£121.90	£112.59
Tranche I GBP Distribution	£96.36	£94.90	£92.29
Tranche I RMB Distribution	RMB102.90	RMB101.51	-

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
GSSB Fund (continued)			
Tranche I USD Accumulation	US$189.51	US$175.80	US$161.90
Tranche I USD Distribution	US$97.14	US$95.57	US$92.97
Tranche I USD Distribution Monthly	US$103.37	US$101.75	-
Tranche I USD Fixed Distribution Monthly	US$101.55	-	-
Tranche IA USD Accumulation	US$129.81	US$120.67	US$111.34
Tranche IA USD Distribution	US$97.26	US$95.68	US$93.09
Tranche IA USD Distribution Monthly	US$100.35	-	-
Tranche N USD Accumulation	US$123.65	US$116.21	US$108.41
Tranche N USD Distribution	US$101.65	US$100.00	US$97.31
Tranche N USD Distribution Monthly	US$100.27	-	-
Tranche S USD Distribution	US$107.47	US$105.72	US$102.86

	31 December 2025	31 December 2024	31 December 2023
EHYB Fund			
Tranche A EUR Accumulation	€148.90	€141.96	€132.52
Tranche A EUR Distribution	€93.37	€93.55	€91.43
Tranche A GBP Accumulation	£140.28	£131.10	£120.78
Tranche A GBP Distribution	£90.66	£90.82	£88.78
Tranche A USD Accumulation	US$182.75	US$170.53	US$156.65
Tranche A1 USD Accumulation	US$133.05	US$125.14	US$116.04
Tranche A1 USD Distribution	US$101.05	US$101.18	US$98.93
Tranche B EUR Accumulation	€119.65	€114.19	€106.70
Tranche B EUR Distribution	€108.27	€108.48	€106.02
Tranche B GBP Accumulation	£124.36	£116.36	£107.30
Tranche B GBP Distribution	£88.00	£88.18	£86.20
Tranche C EUR Accumulation	€136.15	€130.13	€121.78
Tranche C USD Accumulation	US$111.96	US$104.74	-
Tranche E EUR Accumulation	€141.37	€135.79	€127.72
Tranche E GBP Accumulation	£141.86	£133.59	£124.00
Tranche E USD Accumulation	US$152.18	US$143.08	US$132.41
Tranche I CHF Accumulation	-	-	CHF108.01
Tranche I EUR Accumulation	€136.37	€130.47	€122.22
Tranche I EUR Distribution	€91.23	€91.40	€89.34
Tranche I GBP Accumulation	£132.44	£124.25	£114.87
Tranche I GBP Distribution	£92.71	£92.90	£90.83
Tranche I USD Accumulation	US$135.59	US$126.95	US$117.03
Tranche I USD Distribution	US$95.88	US$95.87	US$93.73
Tranche IA USD Accumulation	US$131.83	US$123.50	US$113.97
Tranche IA USD Distribution	US$94.88	US$94.90	US$92.76
Tranche N USD Accumulation	US$124.63	US$118.21	US$110.26
Tranche N USD Distribution	US$100.87	US$100.94	US$98.69
Tranche S EUR Accumulation	€212.74	€202.74	€189.24

	31 December 2025	31 December 2024	31 December 2023
GHYB Fund			
Tranche A EUR Accumulation	€151.25	€141.92	€131.27
Tranche A USD Accumulation	US$186.57	US$171.28	US$155.81
Tranche A1 USD Accumulation	US$132.00	US$122.34	US$112.35
Tranche A1 USD Distribution	US$103.57	US$101.31	US$97.75
Tranche A1 USD Distribution Monthly	US$101.14	-	-
Tranche B CHF Accumulation	CHF116.73	CHF112.16	CHF106.57
Tranche B CHF Distribution	CHF110.36	CHF107.98	CHF104.21
Tranche B EUR Accumulation	€156.27	€146.86	€136.03
Tranche B EUR Distribution	€94.57	€92.62	€89.38
Tranche B GBP Accumulation	£139.96	£128.93	£117.81

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
GHYB Fund (continued)			
Tranche B GBP Distribution	£112.33	£110.02	£106.09
Tranche B NOK Accumulation	NOK107.01	-	-
Tranche B SEK Accumulation	SEK105.00	-	-
Tranche B SGD Distribution	SGD102.08	-	-
Tranche B USD Accumulation	US$171.95	US$158.10	US$144.03
Tranche B USD Distribution	US$98.19	US$96.04	US$92.66
Tranche BM AUD Hedged Distribution	AUD98.30	-	-
Tranche BM USD Distribution	US$98.45	-	-
Tranche C CAD Accumulation	-	CAD130.53	CAD120.09
Tranche C CHF Accumulation	CHF103.01	-	CHF107.33
Tranche C EUR Accumulation	€144.32	€135.74	€125.85
Tranche C GBP Accumulation	£127.09	£116.12	£106.22
Tranche C GBP Distribution	-	£94.37	£91.03
Tranche C JPY Accumulation	¥107.29	¥102.84	¥99.14
Tranche C USD Accumulation	US$184.70	US$169.99	US$155.03
Tranche C USD Distribution	US$98.47	US$96.31	US$92.92
Tranche E CHF Accumulation	CHF111.39	CHF107.66	CHF102.91
Tranche E EUR Accumulation	€146.18	€138.23	€128.83
Tranche E EUR Distribution	€92.62	€90.71	€87.53
Tranche E GBP Accumulation	£133.42	£123.68	£113.71
Tranche E USD Accumulation	US$153.75	US$142.21	US$130.34
Tranche E USD Distribution	US$101.58	US$99.36	US$95.86
Tranche E1 EUR Unhedged Accumulation	€142.25	€149.28	€128.37
Tranche E1 USD Accumulation	US$154.06	US$142.49	US$130.59
Tranche F GBP Accumulation	£212.45	£194.88	£177.33
Tranche F USD Accumulation	US$266.10	US$243.70	US$221.13
Tranche G AUD Accumulation	AUD117.91	AUD110.06	AUD102.19
Tranche G AUD Distribution	AUD73.34	AUD74.82	AUD75.68
Tranche G CAD Distribution	CAD75.88	CAD76.95	CAD77.45
Tranche G CHF Distribution	CHF80.33	CHF80.54	CHF80.21
Tranche G EUR Accumulation	€112.53	€106.67	€99.66
Tranche G EUR Distribution	€78.24	€79.20	€79.36
Tranche G GBP Accumulation	£125.28	£116.40	£107.30
Tranche G GBP Distribution	£74.99	£76.65	£77.53
Tranche G HKD Unhedged Accumulation	HKD133.41	HKD123.55	HKD114.05
Tranche G HKD Unhedged Distribution	HKD74.78	HKD75.99	HKD77.11
Tranche G JPY Accumulation	¥102.17	¥98.67	¥95.82
Tranche G JPY Distribution	¥80.04	¥80.70	¥80.53
Tranche G NZD Distribution	NZD76.32	NZD77.57	NZD78.22
Tranche G RMB Accumulation	RMB115.05	RMB109.51	RMB103.64
Tranche G RMB Distribution	RMB81.52	RMB82.18	RMB82.51
Tranche G SGD Accumulation	SGD123.19	SGD117.06	SGD109.53
Tranche G SGD Distribution	SGD78.44	SGD79.25	SGD79.36
Tranche G USD Accumulation	US$138.19	US$128.14	US$117.74
Tranche G USD Distribution	US$75.49	US$76.89	US$77.48
Tranche I CHF Accumulation	CHF115.40	CHF111.10	CHF105.83
Tranche I EUR Accumulation	€130.05	€122.47	€113.66
Tranche I EUR Distribution	€91.65	€89.77	€86.61
Tranche I GBP Accumulation	£150.16	£138.64	£126.92
Tranche I GBP Distribution	£95.42	£93.44	£90.13
Tranche I JPY Accumulation	-	-	¥94.07
Tranche I NOK Accumulation	NOK130.12	NOK120.17	NOK109.60
Tranche I RMB Accumulation	RMB113.18	RMB107.05	RMB100.68
Tranche I RMB Distribution	RMB101.45	RMB99.54	RMB96.29
Tranche I SEK Accumulation	SEK138.83	SEK131.17	SEK121.90

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
GHYB Fund (continued)			
Tranche I USD Accumulation	US$172.28	US$158.72	US$144.89
Tranche I USD Distribution	US$96.11	US$94.00	US$90.70
Tranche I USD Distribution Monthly	USD102.00	USD99.84	-
Tranche I USD Fixed Distribution Monthly	US$101.73	-	-
Tranche IA USD Accumulation	US$133.43	US$123.17	US$112.66
Tranche IA USD Distribution	US$98.24	US$96.09	US$92.71
Tranche IA USD Distribution Monthly	US$100.36	-	-
Tranche N USD Accumulation	US$126.39	US$117.97	US$109.10
Tranche N USD Distribution	US$103.39	US$101.13	US$97.58
Tranche N USD Distribution Monthly	US$100.35	-	-

	31 December 2025	31 December 2024	31 December 2023
EMCB Fund			
Tranche A EUR Accumulation	€89.00	€84.48	€79.30
Tranche A GBP Accumulation	£134.85	£125.38	£115.99
Tranche A USD Accumulation	US$150.50	US$139.66	US$128.84
Tranche A USD Distribution	US$74.52	US$73.38	US$71.73
Tranche A1 USD Accumulation	US$107.90	US$101.19	US$94.34
Tranche A1 USD Distribution	US$79.86	US$78.64	US$76.90
Tranche B USD Accumulation	US$118.70	US$110.50	US$102.26
Tranche I EUR Accumulation	€99.58	-	-
Tranche I USD Accumulation	US$112.28	US$104.61	US$96.90
Tranche I USD Distribution	US$81.55	US$80.31	US$78.41
Tranche IA USD Accumulation	US$110.14	US$102.54	US$94.75
Tranche IA USD Distribution	US$81.70	US$80.44	US$78.61
Tranche N USD Accumulation	US$103.44	US$97.69	US$91.72
Tranche N USD Distribution	US$79.74	US$78.52	US$76.79

	31 December 2025	31 December 2024	31 December 2023
EMLD Fund			
Tranche A EUR Distribution	€79.67	€69.78	€76.38
Tranche A EUR Unhedged Accumulation	€126.36	€117.34	€113.64
Tranche A GBP Accumulation	£139.45	£114.74	£119.18
Tranche A GBP Distribution	£79.36	£69.48	£76.00
Tranche A USD Accumulation	US$134.96	US$110.49	US$114.16
Tranche A1 USD Accumulation	US$119.33	US$98.50	US$102.62
Tranche A1 USD Distribution	US$91.30	US$79.53	US$86.67
Tranche B EUR Accumulation	€105.59	€88.73	€93.54
Tranche B EUR Distribution	€86.66	€75.91	€83.09
Tranche B EUR Unhedged Accumulation	€119.69	€111.23	€107.81
Tranche B EUR Unhedged Distribution	€93.52	€92.42	€94.57
Tranche B GBP Accumulation	£104.27	-	-
Tranche B GBP Distribution	£87.45	£76.53	£83.71
Tranche B USD Accumulation	US$124.59	US$102.08	US$105.55
Tranche B USD Distribution	US$80.10	US$69.80	US$76.19
Tranche C EUR Accumulation	€105.48	€88.67	€92.63
Tranche C EUR Distribution	€88.51	€77.53	€84.87
Tranche C EUR Unhedged Accumulation	€130.73	€121.54	€117.87
Tranche C GBP Accumulation	£117.81	£97.05	£100.95
Tranche C GBP Distribution	£81.34	£71.19	£77.86
Tranche C GBP Unhedged Accumulation	£133.25	£117.32	£119.23
Tranche C GBP Unhedged Distribution	£102.54	-	-
Tranche C USD Accumulation	US$122.42	US$100.36	US$103.82
Tranche C USD Distribution	US$87.04	US$75.90	US$82.85
Tranche E CHF Accumulation	CHF101.58	CHF88.37	CHF96.18

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
EMLD Fund (continued)			
Tranche E CHF Distribution	CHF107.87	CHF94.39	CHF103.37
Tranche E EUR Accumulation	€102.92	€87.03	€92.35
Tranche E EUR Distribution	€91.07	€79.78	€87.34
Tranche E GBP Accumulation	£122.84	£102.00	£106.85
Tranche E GBP Distribution	£91.47	£80.05	£87.58
Tranche E USD Accumulation	US$131.11	US$108.13	US$112.53
Tranche E USD Distribution	US$96.23	US$83.86	US$91.54
Tranche E1 EUR Unhedged Accumulation	€127.26	€119.02	€116.11
Tranche E1 USD Accumulation	US$137.63	US$113.51	US$118.11
Tranche F GBP Accumulation	£123.37	£101.04	£104.45
Tranche F USD Accumulation	US$144.39	US$117.65	US$120.98
Tranche G USD Distribution	US$80.83	US$71.41	US$79.64
Tranche I EUR Accumulation	€102.41	€86.21	€90.97
Tranche I EUR Unhedged Accumulation	€133.59	€124.27	€120.57
Tranche I EUR Unhedged Distribution	€92.84	€91.75	€93.89
Tranche I GBP Accumulation	£106.96	£88.16	£91.75
Tranche I USD Accumulation	US$127.65	US$104.70	US$108.37
Tranche I USD Distribution	US$91.19	US$79.47	US$86.74
Tranche IA USD Accumulation	US$119.89	US$98.79	US$102.54
Tranche IA USD Distribution	US$90.97	US$79.29	US$86.41
Tranche N USD Accumulation	US$113.62	US$94.56	US$99.34
Tranche N USD Distribution	US$90.83	US$79.19	US$86.35

	31 December 2025	31 December 2024	31 December 2023
EMDSD Fund			
Tranche A USD Accumulation	US$141.31	US$132.37	US$121.85
Tranche A USD Distribution	US$82.24	US$81.67	US$80.10
Tranche A1 USD Accumulation	US$109.56	US$103.35	US$95.81
Tranche A1 USD Distribution	US$80.12	US$79.56	US$78.05
Tranche B EUR Accumulation	€99.05	€94.89	€88.86
Tranche B USD Accumulation	US$109.57	US$102.72	US$94.64
Tranche E USD Accumulation	US$133.32	US$125.39	US$115.89
Tranche I EUR Distribution	€104.21	€103.62	€101.62
Tranche I GBP Accumulation	£102.23	£95.85	£88.56
Tranche I GBP Distribution	£77.93	£77.46	£75.89
Tranche I USD Accumulation	US$113.13	US$106.13	US$97.85
Tranche I USD Distribution	US$80.58	US$80.02	US$78.49
Tranche IA USD Accumulation	US$110.65	US$103.96	US$95.99
Tranche IA USD Distribution	US$80.72	US$80.15	US$78.61
Tranche N USD Accumulation	US$105.51	US$100.12	US$93.38
Tranche N USD Distribution	US$80.02	US$79.47	US$77.96
Tranche S EUR Accumulation	€100.58	€96.12	€92.36
Tranche S EUR Distribution	€77.91	€77.44	€75.94
Tranche S GBP Distribution	£80.77	£80.26	£78.63
Tranche S USD Accumulation	US$125.02	US$116.93	US$107.48

	31 December 2025	31 December 2024	31 December 2023
IN Fund			
Tranche A AUD Accumulation	AUD108.53	AUD100.83	-
Tranche A EUR Accumulation	€105.93	€100.03	-
Tranche A GBP Distribution	£103.84	£101.30	-
Tranche A USD Accumulation	US$108.76	US$100.45	-
Tranche A USD Distribution	US$97.01	US$94.56	US$92.28
Tranche A1 USD Accumulation	US$110.91	US$103.43	US$97.73
Tranche A1 USD Distribution	US$98.47	US$95.99	US$93.70

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
IN Fund (continued)			
Tranche A1 USD Distribution Monthly	US$100.70	-	-
Tranche F USD Distribution	US$102.86	US$99.73	-
Tranche G HKD Unhedged Accumulation	HKD101.91	-	-
Tranche G HKD Unhedged Distribution Monthly	HKD99.59	-	-
Tranche G USD Accumulation	US$100.98	-	-
Tranche G USD Distribution	US$101.48	-	-
Tranche I GBP Distribution	£102.14	£98.87	-
Tranche I USD Accumulation	US$115.56	US$107.07	US$100.52
Tranche I USD Distribution	US$94.56	US$92.13	US$89.87
Tranche I USD Distribution Monthly	US$101.24	-	-
Tranche IA USD Accumulation	US$112.78	US$104.65	US$98.35
Tranche IA USD Distribution	US$94.48	US$92.12	US$89.93
Tranche IA USD Distribution Monthly	US$101.12	-	-
Tranche N USD Accumulation	US$106.69	US$100.09	US$95.15
Tranche N USD Distribution	US$98.31	US$95.84	US$93.56
Tranche N USD Distribution Monthly	US$100.19	-	-
Tranche S AUD Accumulation	-	-	AUD106.50
Tranche S EUR Accumulation	-	-	€96.51
Tranche S GBP Distribution	-	-	£95.41
Tranche S USD Accumulation	-	-	US$114.49
Tranche S USD Distribution	-	-	US$89.61

	31 December 2025	31 December 2024	31 December 2023
EMDBTR Fund			
Tranche A EUR Accumulation	€113.92	€98.17	€97.79
Tranche A EUR Distribution	€75.38	€76.61	€79.48
Tranche A GBP Accumulation	£149.65	£126.44	£124.18
Tranche A GBP Distribution	£89.19	£80.27	£83.20
Tranche A NOK Accumulation	NOK121.98	NOK103.08	NOK101.86
Tranche A USD Accumulation	US$165.01	US$139.04	US$136.04
Tranche A USD Distribution	US$96.54	US$86.72	US$89.84
Tranche A1 USD Accumulation	US$116.69	US$99.36	US$98.25
Tranche A1 USD Distribution	US$82.91	US$74.49	US$77.17
Tranche B GBP Accumulation	£107.37	£90.97	£89.62
Tranche B USD Accumulation	US$104.24	US$88.09	US$86.45
Tranche C CHF Accumulation	CHF92.64	CHF81.93	CHF84.09
Tranche C CHF Distribution	CHF82.36	CHF74.10	CHF76.87
Tranche C EUR Accumulation	€97.82	€84.66	€84.65
Tranche C EUR Distribution	€78.91	€71.35	€74.02
Tranche C GBP Accumulation	£133.02	£112.79	£111.17
Tranche C GBP Distribution	£83.81	£75.45	£78.22
Tranche C USD Accumulation	US$110.64	US$93.55	US$91.87
Tranche C USD Distribution	US$82.71	US$74.31	US$76.97
Tranche E CHF Accumulation	CHF91.40	CHF81.32	CHF83.83
Tranche E CHF Distribution	CHF81.56	CHF73.39	CHF76.15
Tranche E EUR Accumulation	€98.68	€85.85	€86.29
Tranche E EUR Distribution	€81.96	€73.79	€76.55
Tranche E GBP Accumulation	£105.57	£90.04	£89.30
Tranche E GBP Distribution	£82.82	£74.54	£77.30
Tranche E USD Accumulation	US$110.93	US$94.39	US$93.23
Tranche E USD Distribution	US$84.63	US$76.04	US$78.79
Tranche F GBP Partially Hedged Accumulation	£111.80	£96.58	£93.59
Tranche I EUR Accumulation	€116.45	€100.75	-
Tranche I GBP Distribution	£111.42	£100.30	£103.99
Tranche I USD Accumulation	US$121.67	US$102.93	US$101.11

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
EMDBTR Fund (continued)			
Tranche I USD Distribution	US$86.54	US$77.74	US$80.54
Tranche IA USD Accumulation	US$117.57	US$99.57	US$97.78
Tranche IA USD Distribution	US$86.76	US$77.96	US$80.63
Tranche N USD Accumulation	US$111.77	US$95.85	US$95.44
Tranche N USD Distribution	US$82.80	US$74.39	US$77.07

	31 December 2025	31 December 2024	31 December 2023
EMSD Fund			
Tranche A EUR Accumulation	€115.96	€101.88	€97.33
Tranche A EUR Distribution	€88.48	€81.41	€80.94
Tranche A GBP Accumulation	£152.65	£131.47	£123.84
Tranche A JPY Distribution	¥79.79	¥74.09	¥74.14
Tranche A USD Accumulation	US$181.09	US$155.64	US$146.12
Tranche A USD Distribution	US$104.36	US$95.61	US$94.98
Tranche A1 USD Accumulation	US$113.29	US$98.40	US$93.35
Tranche A1 USD Distribution	US$84.10	US$77.06	US$76.56
Tranche A1 USD Distribution Monthly	US$111.06	-	-
Tranche B CHF Distribution	CHF81.40	CHF74.63	CHF74.43
Tranche B EUR Accumulation	€105.77	€93.22	€89.32
Tranche B EUR Distribution	€80.79	€74.15	€73.73
Tranche B GBP Accumulation	£113.63	£98.34	£92.91
Tranche B GBP Distribution	£83.20	£76.33	£75.83
Tranche B GBP Unhedged Distribution	£83.73	£82.60	£80.59
Tranche B USD Accumulation	US$110.61	US$95.35	US$89.79
Tranche B USD Distribution	US$83.74	US$76.73	US$76.22
Tranche C CHF Accumulation	CHF94.21	CHF84.94	CHF83.54
Tranche C EUR Accumulation	€99.87	€88.07	€84.41
Tranche C EUR Distribution	€82.55	€75.77	€75.34
Tranche C EUR Unhedged Accumulation	€113.16	€110.71	-
Tranche C GBP Accumulation	£118.41	£102.39	£96.80
Tranche C GBP Distribution	£88.11	£80.86	£80.35
Tranche C USD Accumulation	US$107.65	US$92.85	US$87.47
Tranche C USD Distribution	US$83.74	US$76.73	US$76.23
Tranche E EUR Accumulation	€99.45	€88.20	€85.04
Tranche E EUR Distribution	€85.05	€78.07	€77.63
Tranche E GBP Accumulation	£106.67	£92.76	£88.23
Tranche E GBP Distribution	£85.68	£78.64	£78.16
Tranche E USD Accumulation	US$119.40	US$103.60	US$98.19
Tranche E USD Distribution	US$86.02	US$78.82	US$78.30
Tranche E1 EUR Unhedged Accumulation	€119.43	€117.57	€104.56
Tranche E1 USD Accumulation	US$129.38	US$112.23	US$106.35
Tranche F EUR Accumulation	€130.99	€114.81	€109.40
Tranche F GBP Accumulation	£129.80	£111.52	£104.78
Tranche G EUR Accumulation	€100.87	€89.64	€86.59
Tranche G HKD Unhedged Accumulation	HKD113.50	HKD98.48	HKD94.03
Tranche G HKD Unhedged Distribution	HKD76.99	HKD71.53	HKD73.19
Tranche G RMB Accumulation	RMB100.08	RMB89.28	RMB87.34
Tranche G RMB Distribution	RMB78.89	RMB72.68	RMB73.66
Tranche G USD Accumulation	US$114.40	US$99.47	US$94.46
Tranche G USD Distribution	US$77.39	US$72.01	US$73.26
Tranche I CHF Distribution	CHF84.68	CHF77.65	CHF77.23
Tranche I EUR Accumulation	€116.57	€102.85	€98.71
Tranche I EUR Distribution	€84.75	€77.80	€77.43
Tranche I GBP Accumulation	£109.40	£94.64	£89.53
Tranche I GBP Distribution	£85.44	£78.40	£77.97

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
EMSD Fund (continued)			
Tranche I GBP Unhedged Distribution	£80.09	£79.01	£77.09
Tranche I USD Accumulation	US$117.86	US$101.70	US$95.86
Tranche I USD Distribution	US$85.92	US$78.73	US$78.21
Tranche I USD Distribution Monthly	US$111.77	-	-
Tranche IA USD Accumulation	US$114.87	US$99.23	US$93.58
Tranche IA USD Distribution	US$86.15	US$78.91	US$78.37
Tranche IA USD Distribution Monthly	US$109.50	-	-
Tranche N USD Accumulation	US$108.49	US$94.89	US$90.66
Tranche N USD Distribution	US$83.82	US$76.81	US$76.33
Tranche N USD Distribution Monthly	US$110.30	-	-
Tranche Y EUR Unhedged Accumulation	€112.53	€109.84	€96.85

	31 December 2025	31 December 2024	31 December 2023
USHYB Fund			
Tranche A EUR Distribution	€108.48	€106.43	€102.90
Tranche A GBP Accumulation	£127.56	£117.51	£107.94
Tranche A GBP Distribution	£88.05	£86.41	£84.19
Tranche A USD Accumulation	US$187.78	US$172.61	US$158.06
Tranche A1 USD Accumulation	US$130.55	US$121.15	US$111.98
Tranche A1 USD Distribution	US$101.17	US$99.12	US$96.62
Tranche E EUR Distribution	€105.33	€103.34	-
Tranche E USD Accumulation	US$139.98	US$129.65	US$119.61
Tranche G AUD Accumulation	AUD121.24	AUD113.33	AUD105.95
Tranche G AUD Distribution	AUD86.44	AUD87.11	AUD87.58
Tranche G CAD Distribution	CAD107.46	CAD106.60	CAD105.33
Tranche G EUR Accumulation	€118.52	€112.47	€105.78
Tranche G EUR Distribution	€101.63	€101.22	€100.37
Tranche G GBP Accumulation	£123.47	£114.89	£106.60
Tranche G GBP Distribution	£85.37	£86.15	£86.57
Tranche G USD Accumulation	US$115.63	US$107.36	US$99.30
Tranche G USD Distribution	US$81.81	US$82.73	US$83.28
Tranche I GBP Accumulation	£130.93	£121.03	£111.57
Tranche I GBP Distribution	£91.50	£89.76	£87.47
Tranche I USD Accumulation	US$157.39	US$145.18	US$133.41
Tranche I USD Distribution	US$97.76	US$95.78	US$93.36
Tranche IA USD Accumulation	US$132.39	US$122.33	US$112.51
Tranche IA USD Distribution	US$96.29	US$94.33	US$91.95
Tranche N USD Accumulation	US$125.06	US$116.86	US$108.78
Tranche N USD Distribution	US$101.01	US$98.97	US$96.51

	31 December 2025	31 December 2024	31 December 2023
USL Fund			
Tranche A1 USD Accumulation	US$11,496.59	US$11,077.00	US$10,574.50
Tranche AX USD Accumulation	US$1,033.54	-	-
Tranche F USD Distribution	US$1.00	US$1.00	US$1.00
Tranche G USD Accumulation	US$11,636.06	US$11,189.50	US$10,662.64
Tranche I USD Accumulation	US$11,784.98	US$11,303.74	US$10,742.38
Tranche N USD Accumulation	US$11,108.76	US$10,767.87	US$10,341.44

	31 December 2025	31 December 2024	31 December 2023
DEMHYB Fund			
Tranche G AUD Distribution Monthly	AUD7.93	AUD8.08	AUD8.08
Tranche G CAD Distribution Monthly	CAD7.64	CAD7.78	CAD7.75
Tranche G CHF Accumulation	CHF13.34	CHF13.11	CHF12.60

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2025	31 December 2024	31 December 2023
DEMHYB Fund (continued)			
Tranche G EUR Distribution	€6.34	€6.46	€6.46
Tranche G EUR Unhedged Distribution	€6.65	€7.51	€6.90
Tranche G GBP Distribution	£4.43	£4.51	£4.50
Tranche G HKD Unhedged Distribution Monthly	HKD60.24	HKD61.13	HKD61.17
Tranche G NZD Distribution Monthly	NZD10.66	NZD10.85	NZD10.80
Tranche G RMB Distribution Monthly	RMB54.78	RMB55.80	RMB55.93
Tranche G USD Accumulation	US$19.30	US$18.16	US$16.72
Tranche G USD Distribution Monthly	US$7.62	US$7.75	US$7.71
Tranche G USD Distribution Quarterly	US$7.50	US$7.62	US$7.58
Tranche I EUR Unhedged Accumulation	€16.86	€17.88	€15.35
Tranche I GBP Distribution	£4.95	£4.91	£4.75
Tranche I USD Accumulation	US$19.89	US$18.58	US$17.00

	31 December 2025	31 December 2024	31 December 2023
GIGC Fund			
Tranche A1 USD Accumulation	US$104.80	-	-
Tranche A1 USD Distribution	US$103.55	-	-
Tranche F USD Accumulation	US$107.94	US$100.05	-
Tranche G HKD Unhedged Accumulation	HKD107.13	HKD99.85	-
Tranche G HKD Unhedged Distribution	HKD101.01	HKD99.41	-
Tranche G RMB Hedged Distribution	RMB102.46	-	-
Tranche G USD Accumulation	US$107.13	US$100.06	-
Tranche G USD Distribution	US$101.03	US$99.62	-
Tranche I GBP Distribution	£102.40	£99.71	-
Tranche I USD Accumulation	US$105.18	-	-
Tranche I USD Distribution	US$103.72	-	-
Tranche IA USD Accumulation	US$105.12	-	-
Tranche IA USD Distribution	US$103.69	-	-
Tranche S EUR Hedged Distribution	€101.89	-	-
Tranche S GBP Accumulation	£107.64	£100.06	-
Tranche S GBP Distribution	£102.49	£99.77	-
Tranche S JPY Distribution	¥101.63	¥99.45	-
Tranche S USD Accumulation	US$106.91	US$99.20	-
Tranche S USD Distribution	US$104.60	-	-

14. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 31 December 2025 and 31 December 2024 the Sub-Funds held various investments in ABS, mortgage backed securities (“MBS”) and investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund’s Schedule of Investments. The fair value of these investments is recorded in the “Investments at fair value” line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have not provided, and would not be required to provide any financial support to these investees.

14. Interests in unconsolidated structured entities (continued)

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

These investments are detailed in the following table as they have been established by the Sub-Funds' Investment Managers. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2025:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity*	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US$	2	119,404,379,173	88,613,666	0.07	2.66
Barings European High Yield Bond Fund	€	4	83,674,268,485	18,454,607	0.02	2.70
Barings Global High Yield Bond Fund	US$	2	119,404,379,173	142,568,802	0.12	3.19
Barings Emerging Markets Corporate Bond Fund	US$	2	159,314,379,173	104,763	0.00	0.32
Barings Emerging Markets Debt Short Duration Fund	US$	2	159,314,379,173	155,236	0.00	0.31
Barings Developed and Emerging Markets High Yield Bond Fund	US$	2	159,314,379,173	371,341	0.00	0.13
Investment in Asset Backed Securities						
Barings Income Navigator Fund	US$	2	212,986,000	685,846	0.32	1.08

*Based on the latest available Net Assets of the Structured Entities.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2024:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity*	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US$	2	91,983,571,528	2,609,892	0.00	0.12
Barings European High Yield Bond Fund	€	4	61,997,409,359	17,084,832	0.03	2.52
Barings Global High Yield Bond Fund	US$	2	91,983,571,528	90,811,555	0.10	2.15
Barings Emerging Markets Corporate Bond Fund	US$	2	127,633,571,528	2,330	0.00	0.01
Barings Emerging Markets Debt Short Duration Fund	US$	2	127,633,571,528	9,911	0.00	0.01
Barings Developed and Emerging Markets High Yield Bond Fund	US$	2	127,633,571,528	213,354	0.00	0.07
Investment in Asset Backed Securities						
Barings Income Navigator Fund	US$	43	8,469,012,000	1,835,570	0.02	3.37
Barings Global Investment Grade Credit Fund	US$	8	1,051,750,000	6,672,590	0.63	2.83

*Based on the latest available Net Assets of the Structured Entities.

15. Presentational exchange rates

The following exchange rates were used to convert the assets and liabilities of the EHYB Fund (base currency €) into US$ for inclusion into the Company Total presentational currency.

Investments and other assets and liabilities denominated in currencies other than US$ were converted at the following rates as at 31 December 2025 and 31 December 2024.

US$	31 December 2025	31 December 2024
ARS	1,451.5000	1,030.9701
AUD	1.4985	1.6156
BRL	5.4798	6.1779
CAD	1.3726	1.4375
CHF	0.7921	0.9076
CLP	900.8400	994.5250
CNH	6.9758	7.3374
CNY	6.9882	7.2993
COP	3,777.6200	4,405.5400
CRC	497.5000	508.8350
CZK	20.5574	24.3279
DKK	6.3557	7.1992
DOP	63.0600	61.0600
EGP	47.7000	50.8400
EUR	0.8509	0.9654
GBP	0.7419	0.7988
GHS	10.5000	14.7000
HKD	7.7827	7.7667
HUF	327.0295	397.1860
IDR	16,675.0000	16,095.0000
ILS	3.1846	3.6355
INR	89.8794	85.6138
JMD	158.9100	155.4650
JPY	156.6400	157.3450
KES	129.0000	-
KRW	1,440.5500	1,472.1500
LKR	-	292.9950
MAD	9.1160	10.1318
MXN	18.0075	20.8510
MYR	4.0580	4.4715
NGN	1,446.7500	1,544.0000
NOK	10.0800	11.3834
NZD	1.7369	1.7873
PEN	3.3611	3.7569
PHP	58.8325	57.8450
PLN	3.5900	4.1302
PYG	6,579.0050	7,827.8150
RON	4.3347	4.8033
RSD	99.8050	112.9100
RUB	-	113.5000
SEK	9.2065	11.0639
SGD	1.2854	1.3657
THB	31.5050	34.0950
TRY	42.9220	35.3715
UAH	42.1764	42.0100
UGX	3,620.0000	-
UYU	39.0550	43.6650
UZS	12,025.3300	-
ZAR	16.5600	18.8713
ZMW	22.1250	27.8807

15. Presentational exchange rates (continued)

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 31 December 2025 and 31 December 2024.

Euro (€)	31 December 2025	31 December 2024
CHF	0.9309	0.9401
DKK	7.4692	7.4573
GBP	0.8718	0.8274
USD	1.1752	1.0358

Income and expenses were converted at an average rate for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024:

US$	Average exchange rates for the year 1 January 2025 to 31 December 2025	Average exchange rates for the year 1 January 2024 to 31 December 2024
Euro (€)	0.8857	0.9272

Euro (€)	Average exchange rates for the year 1 January 2025 to 31 December 2025	Average exchange rates for the year 1 January 2024 to 31 December 2024
US$	1.1313	1.0789

16. Soft commissions and Directed brokerage

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the financial year ended 31 December 2025 (31 December 2024: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 31 December 2025 (31 December 2024: Nil).

17. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Sub-Fund and tranche may not be exposed to the liabilities of the other Sub-Funds and tranches within the Company. At 31 December 2025, the Directors are not aware of any such existing or contingent liability.

18. Contingent liabilities

There are no contingent liabilities at 31 December 2025 (31 December 2024: Nil).

19. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

19. Taxation (continued)

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Pillar Two rules are effective from 1 January 2024 in Ireland, where the Company is domiciled. Pillar Two is an Organization for Economic Co-operation and Development ("OECD") initiative which implements a global minimum effective tax rate of 15% for an entity. It is considered that the Company meets the definition of an Investment Fund under the Irish enactment of the Pillar Two rules. Investment funds are outside the scope of Irish domestic top up tax and the Company would also not itself be subject to any other liability for top up taxes under Pillar 2.

20. Total Expense Ratio and Performance Data

Total Expense Ratio

The Total Expense Ratio ("TER") table shows the actual expenses incurred by the Sub-Funds, expressed as an annualised percentage of the average ("avg.") NAV of the Sub-Fund for the corresponding year.

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
GSSB Fund		
Tranche A GBP Distribution	0.50%	0.50%
Tranche A1 USD Accumulation	1.29%	1.29%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche A1 USD Distribution Monthly*	1.29%	-
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Distribution	0.50%	0.50%
Tranche B USD Accumulation	0.49%	0.48%
Tranche B USD Distribution**	0.49%	-
Tranche BM AUD Hedged Distribution*	2.35%	-
Tranche BM USD Distribution*	2.34%	-
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C EUR Distribution	0.60%	0.60%
Tranche C GBP Accumulation	0.60%	0.60%
Tranche C GBP Distribution	0.60%	0.60%
Tranche C SEK Accumulation	0.60%	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.59%	0.58%
Tranche E AUD Distribution	-	1.10%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.09%	1.08%
Tranche E USD Distribution	1.09%	1.08%
Tranche F GBP Accumulation	0.10%	0.10%
Tranche G AUD Accumulation	1.35%	1.35%
Tranche G AUD Distribution	1.35%	1.35%
Tranche G CAD Accumulation	1.35%	1.35%
Tranche G CAD Distribution	1.35%	1.35%
Tranche G EUR Accumulation	1.35%	1.35%
Tranche G EUR Distribution	1.35%	1.35%
Tranche G GBP Accumulation**	1.33%	-
Tranche G GBP Distribution	1.35%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.34%	1.33%
Tranche G NZD Accumulation*	1.34%	-
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.35%	1.35%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
GSSB Fund (continued)		
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Distribution	1.35%	1.35%
Tranche G USD Accumulation	1.34%	1.33%
Tranche G USD Distribution	1.34%	1.33%
Tranche I AUD Distribution	0.70%	0.70%
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.70%	0.68%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.70%	0.69%
Tranche I RMB Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.69%	0.68%
Tranche I USD Distribution	0.69%	0.69%
Tranche I USD Distribution Monthly	0.69%	0.69%
Tranche I USD Fixed Distribution Monthly*	0.69%	-
Tranche IA USD Accumulation	0.89%	0.89%
Tranche IA USD Distribution	0.89%	0.89%
Tranche IA USD Distribution Monthly*	0.89%	-
Tranche N USD Accumulation	1.99%	1.99%
Tranche N USD Distribution	1.99%	1.99%
Tranche N USD Distribution Monthly*	1.99%	-
Tranche S USD Distribution	0.34%	0.31%
EHYB Fund		
Tranche A EUR Accumulation	0.34%	0.33%
Tranche A EUR Distribution	0.34%	0.33%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A GBP Distribution	0.36%	0.35%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A1 USD Accumulation	1.30%	1.28%
Tranche A1 USD Distribution	1.29%	1.30%
Tranche B EUR Accumulation	0.44%	0.43%
Tranche B EUR Distribution	0.44%	0.43%
Tranche B GBP Accumulation	0.45%	0.44%
Tranche B GBP Distribution	0.45%	0.45%
Tranche C EUR Accumulation	0.59%	0.58%
Tranche C USD Accumulation	0.60%	0.60%
Tranche E EUR Accumulation	1.09%	1.08%
Tranche E GBP Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.10%	1.10%
Tranche I EUR Accumulation	0.69%	0.68%
Tranche I EUR Distribution	0.69%	0.68%
Tranche I GBP Accumulation	0.71%	0.70%
Tranche I GBP Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.70%	0.70%
Tranche I USD Distribution	0.69%	0.70%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	2.01%	2.00%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.32%	0.32%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
GHYB Fund		
Tranche A EUR Accumulation	0.34%	0.33%
Tranche A USD Accumulation	0.33%	0.32%
Tranche A1 USD Accumulation	1.28%	1.27%
Tranche A1 USD Distribution	1.28%	1.27%
Tranche A1 USD Distribution Monthly*	1.27%	-
Tranche B CHF Accumulation	0.49%	0.48%
Tranche B CHF Distribution	0.49%	0.48%
Tranche B EUR Accumulation	0.49%	0.48%
Tranche B EUR Distribution	0.49%	0.48%
Tranche B GBP Accumulation	0.49%	0.48%
Tranche B GBP Distribution	0.49%	0.47%
Tranche B NOK Accumulation**	0.49%	-
Tranche B SEK Accumulation*	0.49%	-
Tranche B SGD Distribution*	0.50%	-
Tranche B USD Accumulation	0.48%	0.47%
Tranche B USD Distribution	0.48%	0.46%
Tranche BM AUD Hedged Distribution*	2.31%	-
Tranche BM USD Distribution*	2.32%	-
Tranche C CAD Accumulation	-	0.58%
Tranche C CHF Accumulation**	0.59%	-
Tranche C EUR Accumulation	0.59%	0.58%
Tranche C GBP Accumulation	0.60%	0.58%
Tranche C GBP Distribution	-	0.57%
Tranche C JPY Accumulation	0.59%	0.58%
Tranche C USD Accumulation	0.58%	0.57%
Tranche C USD Distribution	0.58%	0.57%
Tranche E CHF Accumulation	1.09%	1.08%
Tranche E EUR Accumulation	1.09%	1.08%
Tranche E EUR Distribution	1.09%	1.08%
Tranche E GBP Accumulation	1.09%	1.08%
Tranche E USD Accumulation	1.08%	1.07%
Tranche E USD Distribution	1.08%	1.07%
Tranche E1 EUR Unhedged Accumulation	1.07%	1.06%
Tranche E1 USD Accumulation	1.08%	1.06%
Tranche F GBP Accumulation	0.09%	0.08%
Tranche F USD Accumulation	0.08%	0.07%
Tranche G AUD Accumulation	1.34%	1.33%
Tranche G AUD Distribution	1.34%	1.33%
Tranche G CAD Distribution	1.34%	1.33%
Tranche G CHF Distribution	1.34%	1.33%
Tranche G EUR Accumulation	1.34%	1.33%
Tranche G EUR Distribution	1.34%	1.33%
Tranche G GBP Accumulation	1.34%	1.33%
Tranche G GBP Distribution	1.34%	1.33%
Tranche G HKD Unhedged Accumulation	1.33%	1.32%
Tranche G HKD Unhedged Distribution	1.33%	1.32%
Tranche G JPY Accumulation	1.34%	1.33%
Tranche G JPY Distribution	1.34%	1.33%
Tranche G NZD Distribution	1.34%	1.33%
Tranche G RMB Accumulation	1.33%	1.32%
Tranche G RMB Distribution	1.34%	1.33%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
GHYB Fund (continued)		
Tranche G SGD Accumulation	1.34%	1.32%
Tranche G SGD Distribution	1.34%	1.33%
Tranche G USD Accumulation	1.33%	1.32%
Tranche G USD Distribution	1.33%	1.32%
Tranche I CHF Accumulation	0.69%	0.68%
Tranche I EUR Accumulation	0.69%	0.68%
Tranche I EUR Distribution	0.69%	0.68%
Tranche I GBP Accumulation	0.69%	0.68%
Tranche I GBP Distribution	0.69%	0.68%
Tranche I NOK Accumulation	0.69%	0.69%
Tranche I RMB Accumulation	0.69%	0.68%
Tranche I RMB Distribution	0.69%	0.68%
Tranche I SEK Accumulation	0.77%	0.66%
Tranche I USD Accumulation	0.68%	0.67%
Tranche I USD Distribution	0.68%	0.67%
Tranche I USD Distribution Monthly	0.68%	0.65%
Tranche I USD Fixed Distribution Monthly*	0.67%	-
Tranche IA USD Accumulation	0.88%	0.86%
Tranche IA USD Distribution	0.88%	0.86%
Tranche IA USD Distribution Monthly*	0.88%	-
Tranche N USD Accumulation	1.98%	1.97%
Tranche N USD Distribution	1.98%	1.97%
Tranche N USD Distribution Monthly*	1.97%	-
EMCB Fund		
Tranche A EUR Accumulation	0.46%	0.46%
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.45%	0.45%
Tranche A1 USD Accumulation	1.50%	1.50%
Tranche A1 USD Distribution	1.50%	1.50%
Tranche B USD Accumulation	0.75%	0.75%
Tranche I EUR Accumulation*	0.86%	-
Tranche I USD Accumulation	0.85%	0.85%
Tranche I USD Distribution	0.85%	0.85%
Tranche IA USD Accumulation	1.05%	1.05%
Tranche IA USD Distribution	1.05%	1.05%
Tranche N USD Accumulation	2.20%	2.20%
Tranche N USD Distribution	2.20%	2.20%
EMLD Fund		
Tranche A EUR Distribution	0.63%	0.61%
Tranche A EUR Unhedged Accumulation	0.62%	0.60%
Tranche A GBP Accumulation	0.63%	0.60%
Tranche A GBP Distribution	0.62%	0.60%
Tranche A USD Accumulation	0.62%	0.60%
Tranche A1 USD Accumulation	1.44%	1.42%
Tranche A1 USD Distribution	1.44%	1.42%
Tranche B EUR Accumulation	0.71%	0.68%
Tranche B EUR Distribution	0.70%	0.69%
Tranche B EUR Unhedged Accumulation	0.69%	0.67%
Tranche B EUR Unhedged Distribution	0.70%	0.68%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
EMLD Fund (continued)		
Tranche B GBP Accumulation**	0.70%	-
Tranche B GBP Distribution	0.70%	0.68%
Tranche B USD Accumulation	0.69%	0.67%
Tranche B USD Distribution	0.69%	0.67%
Tranche C EUR Accumulation	0.77%	0.72%
Tranche C EUR Distribution	0.75%	0.73%
Tranche C EUR Unhedged Accumulation	0.74%	0.71%
Tranche C GBP Accumulation	0.75%	0.74%
Tranche C GBP Distribution	0.76%	0.72%
Tranche C GBP Unhedged Accumulation	0.74%	0.73%
Tranche C GBP Unhedged Distribution*	0.75%	-
Tranche C USD Accumulation	0.74%	0.72%
Tranche C USD Distribution	0.74%	0.72%
Tranche E CHF Accumulation	1.35%	1.33%
Tranche E CHF Distribution	1.35%	1.34%
Tranche E EUR Accumulation	1.36%	1.33%
Tranche E EUR Distribution	1.35%	1.34%
Tranche E GBP Accumulation	1.35%	1.33%
Tranche E GBP Distribution	1.35%	1.34%
Tranche E USD Accumulation	1.34%	1.32%
Tranche E USD Distribution	1.34%	1.32%
Tranche E1 EUR Unhedged Accumulation	1.34%	1.32%
Tranche E1 USD Accumulation	1.32%	1.31%
Tranche F GBP Accumulation	0.15%	0.13%
Tranche F USD Accumulation	0.14%	0.12%
Tranche G USD Distribution	1.50%	1.47%
Tranche I EUR Accumulation	0.81%	0.79%
Tranche I EUR Unhedged Accumulation	0.79%	0.77%
Tranche I EUR Unhedged Distribution	0.79%	0.77%
Tranche I GBP Accumulation	0.81%	0.78%
Tranche I USD Accumulation	0.80%	0.77%
Tranche I USD Distribution	0.79%	0.77%
Tranche IA USD Accumulation	0.99%	0.97%
Tranche IA USD Distribution	0.99%	0.97%
Tranche N USD Accumulation	2.14%	2.12%
Tranche N USD Distribution	2.14%	2.12%
EMDSD Fund		
Tranche A USD Accumulation	0.60%	0.60%
Tranche A USD Distribution	0.60%	0.60%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	0.69%	0.69%
Tranche B USD Accumulation	0.69%	0.70%
Tranche E USD Accumulation	1.00%	1.00%
Tranche I EUR Distribution	0.76%	0.76%
Tranche I GBP Accumulation	0.76%	0.76%
Tranche I GBP Distribution	0.76%	0.76%
Tranche I USD Accumulation	0.75%	0.75%
Tranche I USD Distribution	0.75%	0.75%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
EMDSD Fund (continued)		
Tranche N USD Accumulation	1.90%	1.90%
Tranche N USD Distribution	1.90%	1.90%
Tranche S EUR Accumulation	0.44%	0.46%
Tranche S EUR Distribution	0.45%	0.45%
Tranche S GBP Distribution	0.46%	0.46%
Tranche S USD Accumulation	0.45%	0.45%
IN Fund		
Tranche A AUD Accumulation	0.26%	0.26%
Tranche A EUR Accumulation	0.26%	0.26%
Tranche A GBP Distribution	0.26%	0.26%
Tranche A USD Accumulation	0.25%	0.25%
Tranche A USD Distribution	0.25%	0.25%
Tranche A1 USD Accumulation	1.20%	1.20%
Tranche A1 USD Distribution	1.20%	1.20%
Tranche A1 USD Distribution Monthly*	1.20%	-
Tranche F USD Distribution	0.10%	0.10%
Tranche G HKD Unhedged Accumulation*	1.10%	-
Tranche G HKD Unhedged Distribution Monthly*	1.10%	-
Tranche G USD Accumulation*	1.10%	-
Tranche G USD Distribution*	1.10%	-
Tranche I GBP Distribution	0.55%	0.54%
Tranche I USD Accumulation	0.55%	0.55%
Tranche I USD Distribution	0.55%	0.55%
Tranche I USD Distribution Monthly*	0.55%	-
Tranche IA USD Accumulation	0.70%	0.70%
Tranche IA USD Distribution	0.70%	0.70%
Tranche IA USD Distribution Monthly*	0.70%	-
Tranche N USD Accumulation	1.80%	1.80%
Tranche N USD Distribution	1.80%	1.80%
Tranche N USD Distribution Monthly*	1.80%	-
EMDBTR Fund		
Tranche A EUR Accumulation	0.43%	0.38%
Tranche A EUR Distribution	0.38%	0.38%
Tranche A GBP Accumulation	0.42%	0.38%
Tranche A GBP Distribution	0.44%	0.38%
Tranche A NOK Accumulation	0.42%	0.38%
Tranche A USD Accumulation	0.41%	0.37%
Tranche A USD Distribution	0.47%	0.37%
Tranche A1 USD Accumulation	1.48%	1.42%
Tranche A1 USD Distribution	1.48%	1.41%
Tranche B GBP Accumulation	0.72%	0.68%
Tranche B USD Accumulation	0.72%	0.67%
Tranche C CHF Accumulation	0.80%	0.72%
Tranche C CHF Distribution	0.80%	0.72%
Tranche C EUR Accumulation	0.73%	0.72%
Tranche C EUR Distribution	0.76%	0.73%
Tranche C GBP Accumulation	0.79%	0.74%
Tranche C GBP Distribution	0.79%	0.74%
Tranche C USD Accumulation	0.76%	0.71%
Tranche C USD Distribution	0.76%	0.71%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
EMDBTR Fund (continued)		
Tranche E CHF Accumulation	1.38%	1.32%
Tranche E CHF Distribution	1.37%	1.32%
Tranche E EUR Accumulation	1.37%	1.33%
Tranche E EUR Distribution	1.36%	1.33%
Tranche E GBP Accumulation	1.37%	1.32%
Tranche E GBP Distribution	1.37%	1.34%
Tranche E USD Accumulation	1.38%	1.32%
Tranche E USD Distribution	1.36%	1.32%
Tranche F GBP Partially Hedged Accumulation	0.17%	0.13%
Tranche I EUR Accumulation	0.82%	0.79%
Tranche I GBP Distribution	0.82%	0.77%
Tranche I USD Accumulation	0.84%	0.77%
Tranche I USD Distribution	0.84%	0.77%
Tranche IA USD Accumulation	1.01%	0.97%
Tranche IA USD Distribution	1.01%	0.97%
Tranche N USD Accumulation	2.18%	2.12%
Tranche N USD Distribution	2.16%	2.09%
EMSD Fund		
Tranche A EUR Accumulation	0.35%	0.35%
Tranche A EUR Distribution	0.32%	0.35%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A JPY Distribution	0.33%	0.35%
Tranche A USD Accumulation	0.33%	0.34%
Tranche A USD Distribution	0.33%	0.34%
Tranche A1 USD Accumulation	1.38%	1.39%
Tranche A1 USD Distribution	1.38%	1.39%
Tranche A1 USD Distribution Monthly*	1.38%	-
Tranche B CHF Distribution	0.65%	0.65%
Tranche B EUR Accumulation	0.65%	0.65%
Tranche B EUR Distribution	0.65%	0.65%
Tranche B GBP Accumulation	0.63%	0.65%
Tranche B GBP Distribution	0.65%	0.65%
Tranche B GBP Unhedged Distribution	0.65%	0.65%
Tranche B USD Accumulation	0.63%	0.64%
Tranche B USD Distribution	0.63%	0.64%
Tranche C CHF Accumulation	0.70%	0.70%
Tranche C EUR Accumulation	0.70%	0.71%
Tranche C EUR Distribution	0.70%	0.70%
Tranche C EUR Unhedged Accumulation	0.66%	0.69%
Tranche C GBP Accumulation	0.70%	0.70%
Tranche C GBP Distribution	0.69%	0.70%
Tranche C USD Accumulation	0.68%	0.69%
Tranche C USD Distribution	0.68%	0.69%
Tranche E EUR Accumulation	1.26%	1.29%
Tranche E EUR Distribution	1.26%	1.29%
Tranche E GBP Accumulation	1.30%	1.30%
Tranche E GBP Distribution	1.30%	1.30%
Tranche E USD Accumulation	1.28%	1.29%
Tranche E USD Distribution	1.26%	1.29%
Tranche E1 EUR Unhedged Accumulation	1.29%	1.29%
Tranche E1 USD Accumulation	1.26%	1.27%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
EMSD Fund (continued)		
Tranche F EUR Accumulation	0.09%	0.10%
Tranche F GBP Accumulation	0.10%	0.10%
Tranche G EUR Accumulation	1.46%	1.49%
Tranche G HKD Unhedged Accumulation	1.48%	1.49%
Tranche G HKD Unhedged Distribution	1.49%	1.48%
Tranche G RMB Accumulation	1.46%	1.49%
Tranche G RMB Distribution	1.46%	1.49%
Tranche G USD Accumulation	1.48%	1.49%
Tranche G USD Distribution	1.48%	1.49%
Tranche I CHF Distribution	0.75%	0.75%
Tranche I EUR Accumulation	0.75%	0.75%
Tranche I EUR Distribution	0.75%	0.74%
Tranche I GBP Accumulation	0.75%	0.75%
Tranche I GBP Distribution	0.75%	0.75%
Tranche I GBP Unhedged Distribution	0.75%	0.75%
Tranche I USD Accumulation	0.73%	0.74%
Tranche I USD Distribution	0.73%	0.74%
Tranche I USD Distribution Monthly*	0.73%	-
Tranche IA USD Accumulation	0.93%	0.94%
Tranche IA USD Distribution	0.93%	0.94%
Tranche IA USD Distribution Monthly*	0.93%	-
Tranche N USD Accumulation	2.08%	2.09%
Tranche N USD Distribution	2.08%	2.09%
Tranche N USD Distribution Monthly*	2.08%	-
Tranche Y EUR Unhedged Accumulation	0.43%	0.44%
USHYB Fund		
Tranche A EUR Distribution	0.46%	0.46%
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A GBP Distribution	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A1 USD Accumulation	1.40%	1.40%
Tranche A1 USD Distribution	1.40%	1.40%
Tranche E EUR Distribution	1.21%	1.19%
Tranche E USD Accumulation	1.20%	1.20%
Tranche G AUD Accumulation	1.46%	1.46%
Tranche G AUD Distribution	1.46%	1.46%
Tranche G CAD Distribution	1.46%	1.44%
Tranche G EUR Accumulation	1.46%	1.46%
Tranche G EUR Distribution	1.45%	1.44%
Tranche G GBP Accumulation	1.46%	1.46%
Tranche G GBP Distribution	1.46%	1.46%
Tranche G USD Accumulation	1.45%	1.45%
Tranche G USD Distribution	1.45%	1.45%
Tranche I GBP Accumulation	0.81%	0.81%
Tranche I GBP Distribution	0.81%	0.81%
Tranche I USD Accumulation	0.80%	0.80%
Tranche I USD Distribution	0.80%	0.80%
Tranche IA USD Accumulation	1.00%	1.00%
Tranche IA USD Distribution	0.94%	1.00%
Tranche N USD Accumulation	2.10%	2.10%
Tranche N USD Distribution	2.10%	2.10%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2025	Expense % of avg. NAV 31 December 2024
USL Fund		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche AX USD Accumulation*	0.90%	-
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.51%	0.53%
Tranche I USD Accumulation	0.24%	0.26%
Tranche N USD Accumulation	1.29%	1.31%
DEMHYB Fund		
Tranche G AUD Distribution Monthly	1.39%	1.37%
Tranche G CAD Distribution Monthly	1.39%	1.37%
Tranche G CHF Accumulation	1.39%	1.37%
Tranche G EUR Distribution	1.39%	1.37%
Tranche G EUR Unhedged Distribution	1.38%	1.36%
Tranche G GBP Distribution	1.39%	1.37%
Tranche G HKD Unhedged Distribution Monthly	1.38%	1.36%
Tranche G NZD Distribution Monthly	1.39%	1.37%
Tranche G RMB Distribution Monthly	1.39%	1.37%
Tranche G USD Accumulation	1.38%	1.36%
Tranche G USD Distribution Monthly	1.37%	1.36%
Tranche G USD Distribution Quarterly	1.38%	1.36%
Tranche I EUR Unhedged Accumulation	0.72%	0.70%
Tranche I GBP Distribution	0.74%	0.72%
Tranche I USD Accumulation	0.73%	0.71%
GIGC Fund		
Tranche A1 USD Accumulation*	1.10%	-
Tranche A1 USD Distribution*	1.10%	-
Tranche F USD Accumulation	0.11%	0.11%
Tranche G HKD Unhedged Accumulation	0.90%	0.87%
Tranche G HKD Unhedged Distribution	0.91%	0.87%
Tranche G RMB Hedged Distribution*	0.90%	-
Tranche G USD Accumulation	0.90%	0.87%
Tranche G USD Distribution	0.90%	0.87%
Tranche I GBP Distribution	0.47%	0.43%
Tranche I USD Accumulation*	0.45%	-
Tranche I USD Distribution*	0.45%	-
Tranche IA USD Accumulation*	0.55%	-
Tranche IA USD Distribution*	0.55%	-
Tranche S EUR Hedged Distribution*	0.22%	-
Tranche S GBP Accumulation	0.22%	0.22%
Tranche S GBP Distribution	0.20%	0.18%
Tranche S JPY Distribution	0.22%	0.22%
Tranche S USD Accumulation	0.21%	0.21%
Tranche S USD Distribution*	0.21%	-

*This share tranche launched during the financial year.
**This share tranche relaunched during the financial year.

20. Total Expense Ratio and Performance Data (continued)

Performance Data

Below is the historical performance data for the financial year ended 31 December 2025, 31 December 2024 and 31 December 2023:

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
GSSB Fund			
Tranche A GBP Distribution	7.80	8.51	12.82
Tranche A1 USD Accumulation	7.15	7.95	12.63
Tranche A1 USD Distribution	7.15	7.94	12.64
Tranche A1 USD Distribution Monthly*	2.67	-	-
Tranche B EUR Distribution	5.60	7.01	11.15
Tranche B GBP Distribution	7.80	8.48	12.81
Tranche B USD Accumulation	8.01	8.81	5.01
Tranche B USD Distribution**	6.71	-	-
Tranche BM AUD Hedged Distribution*	0.57	-	-
Tranche BM USD Distribution*	0.82	-	-
Tranche C EUR Accumulation	5.57	6.92	11.02
Tranche C EUR Distribution	4.61	5.31	-
Tranche C GBP Accumulation	7.68	8.36	12.71
Tranche C GBP Distribution	7.65	8.36	12.71
Tranche C SEK Accumulation	3.21	6.76	11.14
Tranche C USD Accumulation	7.90	8.70	13.42
Tranche C USD Distribution	7.91	8.70	13.43
Tranche E AUD Distribution	-	7.06	11.13
Tranche E EUR Accumulation	5.05	6.40	10.48
Tranche E USD Accumulation	7.37	8.16	12.85
Tranche E USD Distribution	7.36	8.15	12.86
Tranche F GBP Accumulation	8.24	8.94	13.08
Tranche G AUD Accumulation	6.45	6.78	10.87
Tranche G AUD Distribution	6.48	6.79	10.89
Tranche G CAD Accumulation	5.20	6.95	11.91
Tranche G CAD Distribution	5.23	6.96	11.92
Tranche G EUR Accumulation	4.80	6.10	10.22
Tranche G EUR Distribution	4.77	6.14	10.20
Tranche G GBP Accumulation**	1.66	-	-
Tranche G GBP Distribution	6.88	7.57	11.87
Tranche G HKD Unhedged Accumulation	7.33	7.31	12.62
Tranche G HKD Unhedged Distribution	7.31	7.31	12.63
Tranche G NZD Accumulation*	3.74	-	-
Tranche G NZD Distribution	5.75	7.66	12.31
Tranche G RMB Accumulation	4.31	4.73	9.34
Tranche G RMB Distribution	4.33	4.72	9.36
Tranche G SGD Accumulation	-	-	10.92
Tranche G SGD Distribution	4.49	5.92	10.93
Tranche G USD Accumulation	7.10	7.88	12.59
Tranche G USD Distribution	7.10	7.88	12.59
Tranche I AUD Distribution	7.14	5.45	-
Tranche I EUR Accumulation	5.46	6.98	11.22
Tranche I EUR Distribution	5.49	6.81	10.93
Tranche I GBP Accumulation	7.60	8.27	12.58
Tranche I GBP Distribution	7.59	8.30	12.61
Tranche I RMB Distribution	4.54	2.38	-
Tranche I USD Accumulation	7.80	8.59	13.31
Tranche I USD Distribution	7.79	8.60	13.31
Tranche I USD Distribution Monthly	7.24	3.92	-
Tranche I USD Fixed Distribution Monthly*	3.25	-	-
Tranche IA USD Accumulation	7.57	8.38	13.09
Tranche IA USD Distribution	7.58	8.37	13.09

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
GSSB Fund (continued)			
Tranche IA USD Distribution Monthly*	2.05	-	-
Tranche N USD Accumulation	6.40	7.19	11.86
Tranche N USD Distribution	6.41	7.19	11.87
Tranche N USD Distribution Monthly*	1.97	-	-
Tranche S USD Distribution	8.20	8.98	13.74
EHYB Fund			
Tranche A EUR Accumulation	4.89	7.12	13.46
Tranche A EUR Distribution	4.89	7.13	13.45
Tranche A GBP Accumulation	7.00	8.54	15.05
Tranche A GBP Distribution	7.03	8.56	15.09
Tranche A USD Accumulation	7.17	8.86	15.73
Tranche A1 USD Accumulation	6.32	7.84	14.70
Tranche A1 USD Distribution	6.14	7.85	14.64
Tranche B EUR Accumulation	4.78	7.02	6.70
Tranche B EUR Distribution	4.78	7.03	6.69
Tranche B GBP Accumulation	6.88	8.44	15.58
Tranche B GBP Distribution	6.88	8.43	14.93
Tranche C EUR Accumulation	4.63	6.86	13.17
Tranche C USD Accumulation	6.89	4.74	-
Tranche E EUR Accumulation	4.11	6.32	12.61
Tranche E GBP Accumulation	6.19	7.73	14.20
Tranche E USD Accumulation	6.36	8.06	14.89
Tranche I CHF Accumulation	-	-	10.78
Tranche I EUR Accumulation	4.52	6.75	13.06
Tranche I EUR Distribution	4.53	6.75	13.06
Tranche I GBP Accumulation	6.59	8.17	14.68
Tranche I GBP Distribution	6.61	8.16	14.68
Tranche I USD Accumulation	6.81	8.48	15.36
Tranche I USD Distribution	6.93	8.51	15.41
Tranche IA USD Accumulation	6.74	8.36	15.27
Tranche IA USD Distribution	6.63	8.29	14.98
Tranche N USD Accumulation	5.43	7.21	13.87
Tranche N USD Distribution	5.43	7.09	13.85
Tranche S EUR Accumulation	4.93	7.13	13.44
GHYB Fund			
Tranche A EUR Accumulation	6.57	8.11	11.63
Tranche A USD Accumulation	8.93	9.93	14.02
Tranche A1 USD Accumulation	7.90	8.89	12.95
Tranche A1 USD Distribution	7.89	8.89	12.95
Tranche A1 USD Distribution Monthly*	2.97	-	-
Tranche B CHF Accumulation	4.08	5.24	9.27
Tranche B CHF Distribution	4.08	5.24	4.21
Tranche B EUR Accumulation	6.41	7.96	11.51
Tranche B EUR Distribution	6.42	7.94	11.46
Tranche B GBP Accumulation	8.56	9.44	13.09
Tranche B GBP Distribution	8.54	9.43	6.09
Tranche B NOK Accumulation**	6.99	-	-
Tranche B SEK Accumulation*	5.00	-	-
Tranche B SGD Distribution*	3.04	-	-
Tranche B USD Accumulation	8.76	9.77	13.86
Tranche B USD Distribution	8.76	9.76	13.86
Tranche BM AUD Hedged Distribution*	0.65	-	-

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
GHYB Fund (continued)			
Tranche BM USD Distribution*	0.88	-	-
Tranche C CAD Accumulation	-	8.69	13.06
Tranche C CHF Accumulation**	2.96	-	9.18
Tranche C EUR Accumulation	6.31	7.87	11.35
Tranche C GBP Accumulation	9.45	9.32	6.22
Tranche C GBP Distribution	-	9.31	12.90
Tranche C JPY Accumulation	4.33	3.73	7.52
Tranche C USD Accumulation	8.65	9.65	13.74
Tranche C USD Distribution	8.66	9.65	13.74
Tranche E CHF Accumulation	3.46	4.62	8.62
Tranche E EUR Accumulation	5.75	7.30	10.80
Tranche E EUR Distribution	5.79	7.31	10.79
Tranche E GBP Accumulation	7.88	8.77	12.42
Tranche E USD Accumulation	8.11	9.11	13.17
Tranche E USD Distribution	8.11	9.11	13.16
Tranche E1 EUR Unhedged Accumulation	(4.71)	16.29	9.74
Tranche E1 USD Accumulation	8.12	9.11	13.18
Tranche F GBP Accumulation	9.02	9.90	13.30
Tranche F USD Accumulation	9.19	10.21	14.31
Tranche G AUD Accumulation	7.13	7.70	11.18
Tranche G AUD Distribution	7.18	7.71	11.18
Tranche G CAD Distribution	5.95	7.88	12.19
Tranche G CHF Distribution	3.18	4.33	8.33
Tranche G EUR Accumulation	5.49	7.03	10.51
Tranche G EUR Distribution	5.50	7.04	10.51
Tranche G GBP Accumulation	7.63	8.48	12.14
Tranche G GBP Distribution	7.63	8.48	12.14
Tranche G HKD Unhedged Accumulation	8.06	8.25	12.93
Tranche G HKD Unhedged Distribution	8.07	8.25	12.94
Tranche G JPY Accumulation	3.55	2.97	6.73
Tranche G JPY Distribution	3.54	2.96	6.71
Tranche G NZD Distribution	6.45	8.61	12.57
Tranche G RMB Accumulation	5.06	5.66	9.66
Tranche G RMB Distribution	5.05	5.65	9.63
Tranche G SGD Accumulation	5.24	6.87	11.23
Tranche G SGD Distribution	5.24	6.85	11.23
Tranche G USD Accumulation	7.84	8.83	12.90
Tranche G USD Distribution	7.83	8.84	12.89
Tranche I CHF Accumulation	3.87	4.98	9.05
Tranche I EUR Accumulation	6.19	7.75	11.22
Tranche I EUR Distribution	6.20	7.76	11.14
Tranche I GBP Accumulation	8.32	9.23	12.87
Tranche I GBP Distribution	8.32	9.20	12.86
Tranche I JPY Accumulation	-	-	7.41
Tranche I NOK Accumulation	8.28	9.64	11.68
Tranche I RMB Accumulation	5.73	6.33	10.35
Tranche I RMB Distribution	5.71	6.34	10.39
Tranche I SEK Accumulation	5.84	7.60	11.26
Tranche I USD Accumulation	8.54	9.55	13.63
Tranche I USD Distribution	8.55	9.53	13.63
Tranche I USD Distribution Monthly	7.99	0.86	-
Tranche I USD Fixed Distribution Monthly*	3.56	-	-
Tranche IA USD Accumulation	8.33	9.33	13.59

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
GHYB Fund (continued)			
Tranche IA USD Distribution	8.33	9.34	13.45
Tranche IA USD Distribution Monthly*	2.16	-	-
Tranche N USD Accumulation	7.14	8.13	12.16
Tranche N USD Distribution	7.14	8.14	12.16
Tranche N USD Distribution Monthly*	2.27	-	-
EMCB Fund			
Tranche A EUR Accumulation	5.35	6.53	5.37
Tranche A GBP Accumulation	7.55	8.10	6.89
Tranche A USD Accumulation	7.76	8.40	7.61
Tranche A USD Distribution	7.76	8.39	7.61
Tranche A1 USD Accumulation	6.63	7.26	6.49
Tranche A1 USD Distribution	6.63	7.25	6.49
Tranche B USD Accumulation	7.42	8.06	2.26
Tranche I EUR Accumulation*	(0.48)	-	-
Tranche I USD Accumulation	7.33	7.96	7.18
Tranche I USD Distribution	7.94	8.25	7.19
Tranche IA USD Accumulation	7.41	8.22	7.26
Tranche IA USD Distribution	7.48	8.02	7.13
Tranche N USD Accumulation	5.89	6.51	5.74
Tranche N USD Distribution	5.88	6.50	5.75
EMLD Fund			
Tranche A EUR Distribution	19.08	(5.07)	12.36
Tranche A EUR Unhedged Accumulation	7.69	3.26	11.34
Tranche A GBP Accumulation	21.54	(3.73)	14.03
Tranche A GBP Distribution	20.94	(4.26)	13.43
Tranche A USD Accumulation	22.15	(3.21)	15.23
Tranche A1 USD Accumulation	21.15	(4.01)	14.30
Tranche A1 USD Distribution	20.93	(4.25)	14.29
Tranche B EUR Accumulation	19.01	(5.15)	12.21
Tranche B EUR Distribution	18.98	(5.14)	12.28
Tranche B EUR Unhedged Accumulation	7.61	3.17	11.25
Tranche B EUR Unhedged Distribution	7.61	3.14	11.22
Tranche B GBP Accumulation**	3.20	-	-
Tranche B GBP Distribution	21.44	(3.81)	13.98
Tranche B USD Accumulation	22.05	(3.29)	15.14
Tranche B USD Distribution	22.05	(3.29)	15.14
Tranche C EUR Accumulation	18.96	(4.28)	12.22
Tranche C EUR Distribution	18.92	(5.19)	12.23
Tranche C EUR Unhedged Accumulation	7.56	3.11	11.20
Tranche C GBP Accumulation	21.38	(3.86)	13.87
Tranche C GBP Distribution	21.38	(3.84)	13.94
Tranche C GBP Unhedged Accumulation	13.58	(1.60)	8.61
Tranche C GBP Unhedged Distribution*	2.54	-	-
Tranche C USD Accumulation	21.98	(3.33)	15.09
Tranche C USD Distribution	21.89	(3.33)	15.10
Tranche E CHF Accumulation	14.95	(8.12)	9.44
Tranche E CHF Distribution	15.64	(8.13)	3.85
Tranche E EUR Accumulation	18.26	(5.76)	11.55
Tranche E EUR Distribution	18.21	(5.76)	11.54
Tranche E GBP Accumulation	20.43	(4.54)	13.26
Tranche E GBP Distribution	20.66	(4.44)	13.25
Tranche E USD Accumulation	21.25	(3.91)	14.41

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
EMLD Fund (continued)			
Tranche E USD Distribution	21.26	(3.91)	14.40
Tranche E1 EUR Unhedged Accumulation	6.92	2.51	10.54
Tranche E1 USD Accumulation	21.25	(3.89)	14.41
Tranche F GBP Accumulation	22.10	(3.26)	4.45
Tranche F USD Accumulation	22.73	(2.75)	15.78
Tranche G USD Distribution	21.08	(4.06)	14.24
Tranche I EUR Accumulation	18.79	(5.23)	12.17
Tranche I EUR Unhedged Accumulation	7.50	3.07	11.19
Tranche I EUR Unhedged Distribution	7.50	3.03	11.12
Tranche I GBP Accumulation	21.32	(3.91)	13.88
Tranche I USD Accumulation	21.92	(3.39)	15.04
Tranche I USD Distribution	21.92	(3.37)	15.03
Tranche IA USD Accumulation	21.36	(3.66)	14.74
Tranche IA USD Distribution	21.54	(3.83)	14.81
Tranche N USD Accumulation	20.16	(4.81)	13.39
Tranche N USD Distribution	19.70	(5.11)	13.32
EMDSD Fund			
Tranche A USD Accumulation	6.75	8.63	5.39
Tranche A USD Distribution	6.75	8.64	5.39
Tranche A1 USD Accumulation	6.01	7.87	4.64
Tranche A1 USD Distribution	6.01	7.86	4.67
Tranche B EUR Accumulation	4.38	6.79	2.49
Tranche B USD Accumulation	6.67	8.54	5.27
Tranche E USD Accumulation	6.32	8.20	4.96
Tranche I EUR Distribution	4.31	6.70	3.08
Tranche I GBP Accumulation	6.66	8.23	4.54
Tranche I GBP Distribution	6.42	8.23	4.58
Tranche I USD Accumulation	6.60	8.46	5.23
Tranche I USD Distribution	6.59	8.46	5.24
Tranche IA USD Accumulation	6.44	8.30	5.07
Tranche IA USD Distribution	6.46	8.31	5.07
Tranche N USD Accumulation	5.38	7.22	4.02
Tranche N USD Distribution	5.36	7.22	4.04
Tranche S EUR Accumulation	4.64	4.07	3.37
Tranche S EUR Distribution	4.64	6.93	3.31
Tranche S GBP Distribution	6.77	8.53	4.92
Tranche S USD Accumulation	6.92	8.79	5.54
IN Fund			
Tranche A AUD Accumulation	7.64	0.83	-
Tranche A EUR Accumulation	5.90	5.01	-
Tranche A GBP Distribution	8.07	1.59	-
Tranche A USD Accumulation	8.27	6.75	-
Tranche A USD Distribution	8.26	6.74	8.64
Tranche A1 USD Accumulation	7.23	5.83	7.73
Tranche A1 USD Distribution	7.25	5.82	7.74
Tranche A1 USD Distribution Monthly*	5.50	-	-
Tranche F USD Distribution	6.83	(0.27)	-
Tranche G HKD Unhedged Accumulation*	1.96	-	-
Tranche G HKD Unhedged Distribution Monthly*	1.95	-	-
Tranche G USD Accumulation*	0.98	-	-
Tranche G USD Distribution*	6.91	-	-
Tranche I GBP Distribution	7.80	(1.13)	-

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
IN Fund (continued)			
Tranche I USD Accumulation	7.93	6.52	8.44
Tranche I USD Distribution	8.22	6.70	8.42
Tranche I USD Distribution Monthly*	6.05	-	-
Tranche IA USD Accumulation	7.77	6.41	8.33
Tranche IA USD Distribution	7.84	6.64	8.47
Tranche IA USD Distribution Monthly*	5.91	-	-
Tranche N USD Accumulation	6.59	5.19	7.08
Tranche N USD Distribution	6.59	5.18	7.09
Tranche N USD Distribution Monthly*	4.98	-	-
Tranche S AUD Accumulation	-	-	7.12
Tranche S EUR Accumulation	-	-	6.39
Tranche S GBP Distribution	-	-	7.97
Tranche S USD Accumulation	-	-	8.68
Tranche S USD Distribution	-	-	8.65
EMDBTR Fund			
Tranche A EUR Accumulation	16.04	0.39	8.50
Tranche A EUR Distribution	2.83	0.39	8.50
Tranche A GBP Accumulation	18.36	1.82	10.11
Tranche A GBP Distribution	18.36	1.81	10.11
Tranche A NOK Accumulation	18.34	1.20	6.30
Tranche A USD Accumulation	18.68	2.21	10.83
Tranche A USD Distribution	18.68	2.20	10.83
Tranche A1 USD Accumulation	17.44	1.13	9.68
Tranche A1 USD Distribution	17.45	1.15	9.66
Tranche B GBP Accumulation	18.03	1.51	9.80
Tranche B USD Accumulation	18.33	1.90	10.49
Tranche C CHF Accumulation	13.07	(2.57)	6.04
Tranche C CHF Distribution	13.08	(2.41)	6.11
Tranche C EUR Accumulation	15.54	0.01	8.11
Tranche C EUR Distribution	15.18	0.05	8.12
Tranche C GBP Accumulation	17.94	1.46	9.72
Tranche C GBP Distribution	17.91	1.44	9.71
Tranche C USD Accumulation	18.27	1.83	10.43
Tranche C USD Distribution	18.31	1.89	10.44
Tranche E CHF Accumulation	12.40	(2.99)	5.45
Tranche E CHF Distribution	12.41	(2.99)	5.46
Tranche E EUR Accumulation	14.94	(0.51)	7.51
Tranche E EUR Distribution	15.02	(0.51)	7.50
Tranche E GBP Accumulation	17.25	0.83	9.04
Tranche E GBP Distribution	17.29	0.82	9.06
Tranche E USD Accumulation	17.52	1.24	9.77
Tranche E USD Distribution	17.59	1.28	9.82
Tranche F GBP Partially Hedged Accumulation	15.76	3.19	9.12
Tranche I EUR Accumulation	15.58	0.75	-
Tranche I GBP Distribution	17.89	1.39	9.68
Tranche I USD Accumulation	18.21	1.80	10.39
Tranche I USD Distribution	18.21	1.80	10.38
Tranche IA USD Accumulation	18.08	1.83	9.95
Tranche IA USD Distribution	18.02	1.61	9.92
Tranche N USD Accumulation	16.61	0.43	8.90
Tranche N USD Distribution	16.65	0.46	8.88

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
EMSD Fund			
Tranche A EUR Accumulation	13.82	4.67	10.21
Tranche A EUR Distribution	13.52	4.68	10.22
Tranche A GBP Accumulation	16.11	6.16	11.80
Tranche A JPY Distribution	11.66	1.39	6.45
Tranche A USD Accumulation	16.35	6.52	12.64
Tranche A USD Distribution	16.36	6.51	12.65
Tranche A1 USD Accumulation	15.13	5.41	11.49
Tranche A1 USD Distribution	15.14	5.41	11.47
Tranche A1 USD Distribution Monthly*	16.05	-	-
Tranche B CHF Distribution	10.97	1.46	7.76
Tranche B EUR Accumulation	13.46	4.37	9.88
Tranche B EUR Distribution	13.46	4.36	9.91
Tranche B GBP Accumulation	15.55	5.84	11.54
Tranche B GBP Distribution	15.74	5.85	11.53
Tranche B GBP Unhedged Distribution	7.76	8.13	6.52
Tranche B USD Accumulation	16.00	6.19	12.31
Tranche B USD Distribution	16.00	6.20	12.30
Tranche C CHF Accumulation	10.91	1.68	7.70
Tranche C EUR Accumulation	13.40	4.34	9.81
Tranche C EUR Distribution	13.39	4.31	9.71
Tranche C EUR Unhedged Accumulation	2.21	10.71	-
Tranche C GBP Accumulation	15.65	5.77	11.47
Tranche C GBP Distribution	15.66	5.77	11.50
Tranche C USD Accumulation	15.94	6.15	12.24
Tranche C USD Distribution	15.97	6.17	12.29
Tranche E EUR Accumulation	12.76	3.72	9.17
Tranche E EUR Distribution	12.77	3.73	9.19
Tranche E GBP Accumulation	15.00	5.13	10.83
Tranche E GBP Distribution	14.99	5.16	10.83
Tranche E USD Accumulation	15.25	5.51	11.58
Tranche E USD Distribution	15.27	5.52	11.57
Tranche E1 EUR Unhedged Accumulation	1.58	12.44	8.21
Tranche E1 USD Accumulation	15.28	5.53	11.59
Tranche F EUR Accumulation	14.09	4.95	10.49
Tranche F GBP Accumulation	16.39	6.43	4.78
Tranche G EUR Accumulation	12.53	3.52	8.99
Tranche G HKD Unhedged Accumulation	15.25	4.73	11.40
Tranche G HKD Unhedged Distribution	15.26	4.74	11.43
Tranche G RMB Accumulation	12.10	2.22	8.19
Tranche G RMB Distribution	12.09	2.26	8.18
Tranche G USD Accumulation	15.01	5.30	11.37
Tranche G USD Distribution	15.03	5.30	11.35
Tranche I CHF Distribution	10.88	1.65	7.67
Tranche I EUR Accumulation	13.34	4.19	9.80
Tranche I EUR Distribution	13.37	4.19	9.71
Tranche I GBP Accumulation	15.60	5.71	11.41
Tranche I GBP Distribution	15.65	5.66	11.40
Tranche I GBP Unhedged Distribution	7.64	8.03	6.42
Tranche I USD Accumulation	15.89	6.09	12.20
Tranche I USD Distribution	15.88	6.09	12.21
Tranche I USD Distribution Monthly*	16.78	-	-
Tranche IA USD Accumulation	15.76	6.04	12.15
Tranche IA USD Distribution	15.80	5.94	11.85

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
EMSD Fund (continued)			
Tranche IA USD Distribution Monthly*	14.02	-	-
Tranche N USD Accumulation	14.33	4.67	10.70
Tranche N USD Distribution	14.33	4.66	10.74
Tranche N USD Distribution Monthly*	15.27	-	-
Tranche Y EUR Unhedged Accumulation	2.45	13.41	9.11
USHYB Fund			
Tranche A EUR Distribution	1.93	3.43	-
Tranche A GBP Accumulation	8.55	8.87	6.76
Tranche A GBP Distribution	8.50	8.88	12.06
Tranche A USD Accumulation	8.79	9.21	12.80
Tranche A1 USD Accumulation	7.76	8.19	11.75
Tranche A1 USD Distribution	7.76	8.18	11.74
Tranche E EUR Distribution	5.66	4.62	-
Tranche E USD Accumulation	7.97	8.39	11.96
Tranche G AUD Accumulation	6.98	6.97	5.95
Tranche G AUD Distribution	6.94	6.95	9.94
Tranche G CAD Distribution	5.82	7.18	6.64
Tranche G EUR Accumulation	5.38	6.32	5.78
Tranche G EUR Distribution	5.42	6.33	9.30
Tranche G GBP Accumulation	7.47	7.78	6.60
Tranche G GBP Distribution	7.49	7.81	10.85
Tranche G USD Accumulation	7.70	8.12	11.69
Tranche G USD Distribution	7.70	8.11	11.69
Tranche I GBP Accumulation	8.18	8.48	11.63
Tranche I GBP Distribution	8.17	8.49	11.62
Tranche I USD Accumulation	8.41	8.82	12.41
Tranche I USD Distribution	8.40	8.83	12.41
Tranche IA USD Accumulation	8.22	8.73	12.50
Tranche IA USD Distribution	8.33	8.81	12.36
Tranche N USD Accumulation	7.02	7.43	10.95
Tranche N USD Distribution	7.00	7.47	11.07
USL Fund			
Tranche A1 USD Accumulation	3.79	4.75	4.70
Tranche AX USD Accumulation*	3.36	-	-
Tranche F USD Distribution	4.35	5.51	5.23
Tranche G USD Accumulation	3.97	4.94	4.88
Tranche I USD Accumulation	4.25	5.23	5.17
Tranche N USD Accumulation	3.17	4.12	4.07
DEMHYB Fund			
Tranche G AUD Distribution Monthly	5.65	7.42	9.82
Tranche G CAD Distribution Monthly	4.41	7.62	10.84
Tranche G CHF Accumulation	1.75	4.05	7.05
Tranche G EUR Distribution	4.03	6.66	9.30
Tranche G EUR Unhedged Distribution	(6.32)	15.73	8.14
Tranche G GBP Distribution	6.11	8.24	10.74
Tranche G HKD Unhedged Distribution Monthly	6.54	7.99	11.56
Tranche G NZD Distribution Monthly	4.94	8.34	11.20
Tranche G RMB Distribution Monthly	3.56	5.40	8.32
Tranche G USD Accumulation	6.28	8.61	11.54
Tranche G USD Distribution Monthly	6.32	8.65	11.41
Tranche G USD Distribution Quarterly	6.32	8.58	11.60

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2025	Net Return % 31 December 2024	Net Return % 31 December 2023
DEMHYB Fund (continued)			
Tranche I EUR Unhedged Accumulation	(5.70)	16.48	8.87
Tranche I GBP Distribution	6.86	9.07	11.41
Tranche I USD Accumulation	7.05	9.29	12.21
GIGC Fund			
Tranche A1 USD Accumulation*	4.80	-	-
Tranche A1 USD Distribution*	3.78	-	-
Tranche F USD Accumulation	7.89	0.05	-
Tranche G HKD Unhedged Accumulation	7.29	(0.15)	-
Tranche G HKD Unhedged Distribution	7.26	(0.14)	-
Tranche G RMB Hedged Distribution*	4.12	-	-
Tranche G USD Accumulation	7.07	0.06	-
Tranche G USD Distribution	7.07	0.07	-
Tranche I GBP Distribution	7.31	(0.02)	-
Tranche I USD Accumulation*	5.18	-	-
Tranche I USD Distribution*	3.99	-	-
Tranche IA USD Accumulation*	5.12	-	-
Tranche IA USD Distribution*	3.95	-	-
Tranche S EUR Hedged Distribution*	3.31	-	-
Tranche S GBP Accumulation	7.58	0.06	-
Tranche S GBP Distribution	7.60	0.06	-
Tranche S JPY Distribution	3.39	(0.55)	-
Tranche S USD Accumulation	7.77	(0.80)	-
Tranche S USD Distribution*	6.63	-	-

*This share tranche launched during the financial year.
**This share tranche relaunched during the financial year.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

21. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 5 February 2025.

The following material changes were made to the Prospectus:

- The recently approved Barings Global Investment Grade Credit Fund supplement was incorporated.
- Additional tranches for Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund and Barings Emerging Markets Sovereign Debt Fund, as well as flexibility to pay distributions from capital Tranche I, AI, N and IA Shares were incorporated.
- Share Tranche AX was added to the Barings USD Liquidity Fund.
- Repurpose and name change of Barings Active Short Duration Fund as the Barings Income Navigator Fund was incorporated.
- Updates to SFDR classification upgrades from Article 6 to Article 8 for Barings Emerging Markets Debt Blended Total Return Fund and Barings Developed and Emerging Markets High Yield Bond Fund. Relevant investment policy disclosures have been updated.
- Cap on securities rated below B- reduced from 20% to 3% of NAV for Barings Emerging Markets Corporate Bond Fund.
- Incorporation of existing First, Second and Third Addenda.

First Addendum to the Prospectus was issued on 29 May 2025 and included the following updates:

- Details in 'Available Share Tranches' tables within the Supplements for Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Income Navigator Fund and Barings Global Investment Grade Credit Fund have been updated. Additional tranche BM was incorporated for these Sub-Funds. The purpose of these updates is to provide for new monthly and quarterly distributing Gross Income Distribution Tranche Shares and Tranche BM Shares.

21. Material changes to the Prospectus (continued)

Second Addendum to the Prospectus was issued on 17 December 2025 and included the following updates:

- A benchmark has been introduced for the Barings Emerging Markets Debt Blended Total Return Fund: the JP Morgan Emerging Markets Blended Index (JEMB Equal Weighted).
- Update of investment objective for Barings Emerging Markets Debt Blended Total Return Fund.
- The minimum subscription and holding amounts for the Tranche A Share Class have been reduced for Barings Emerging Markets Debt Blended Total Return Fund.

There were other immaterial changes to the Prospectus that are not listed above.

22. Significant events during the financial year

The Prospectus of the Company was updated on 5 February 2025 and there were two addenda issued on 29 May 2025 and 17 December 2025. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

The following Sub-Funds closed share tranches during the financial year:

	Termination date
GSSB Fund	
Tranche E AUD Distribution	7 April 2025
GHYB Fund	
Tranche C GBP Distribution	2 July 2025
Tranche C CAD Accumulation	18 September 2025

The following Sub-Funds launched additional share tranches during the financial year:

	Launch date
GSSB Fund	
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Fixed Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Distribution Monthly	24 January 2025
Tranche G NZD Accumulation	28 May 2025
Tranche BM AUD Hedged Distribution	22 September 2025
Tranche BM USD Distribution	22 September 2025
GHYB Fund	
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Fixed Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Distribution Monthly	24 January 2025
Tranche B SEK Accumulation	7 February 2025
Tranche B SGD Distribution	18 February 2025
Tranche BM AUD Hedged Distribution	22 September 2025
Tranche BM USD Distribution	22 September 2025
EMCB Fund	
Tranche I EUR Accumulation	24 September 2025
EMLD Fund	
Tranche C GBP Unhedged Distribution	23 October 2025
IN Fund	
Tranche G USD Distribution	24 January 2025
Tranche A1 USD Distribution Monthly	6 March 2025
Tranche I USD Distribution Monthly	6 March 2025
Tranche IA USD Distribution Monthly	6 March 2025
Tranche N USD Distribution Monthly	6 March 2025
Tranche G HKD Unhedged Accumulation	6 August 2025
Tranche G HKD Unhedged Distribution Monthly	6 August 2025
Tranche G USD Accumulation	7 October 2025
EMSD Fund	

22. Significant events during the financial year (continued)

	Launch date
Tranche A1 USD Distribution Monthly	14 January 2025
Tranche I USD Distribution Monthly	14 January 2025
Tranche N USD Distribution Monthly	14 January 2025
Tranche IA USD Distribution Monthly	24 January 2025
USL Fund	
Tranche AX USD Accumulation	21 January 2025
GIGC Fund	
Tranche S EUR Hedged Distribution	3 March 2025
Tranche S USD Distribution	2 May 2025
Tranche G RMB Hedged Distribution	23 May 2025
Tranche A1 USD Accumulation	9 June 2025
Tranche A1 USD Distribution	9 June 2025
Tranche I USD Accumulation	9 June 2025
Tranche I USD Distribution	9 June 2025
Tranche IA USD Accumulation	9 June 2025
Tranche IA USD Distribution	9 June 2025

The following Sub-Funds relaunched share tranches during the financial year:

	Relaunch date
GSSB Fund	
Tranche B USD Distribution	5 February 2025
Tranche G GBP Accumulation	26 August 2025
GHYB Fund	
Tranche C CHF Accumulation	5 February 2025
Tranche B NOK Accumulation	7 February 2025
EMLD Fund	
Tranche B GBP Accumulation	24 September 2025

There were no other significant events affecting the Company during the financial year, which require adjustment to, or disclosure in the financial statements.

23. Subsequent events

The Investment Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 13 April 2026, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

The following distributions were declared by the Sub-Funds subsequent to year end:

GSSB Fund	Value US$	Per Share US$
Tranche A GBP Distribution	155,231	1.95
Tranche A1 USD Distribution	846,845	1.31
Tranche B EUR Distribution	3,721	1.08
Tranche B GBP Distribution	169,226	1.88
Tranche B USD Distribution	153	1.53
Tranche C EUR Distribution	7,050	1.13
Tranche C GBP Distribution	687,624	1.85
Tranche C USD Distribution	66,813	1.44
Tranche E USD Distribution	106,066	1.26
Tranche I AUD Distribution	21,462	0.92
Tranche I EUR Distribution	28,030	1.11
Tranche I GBP Distribution	2,793	1.82
Tranche I USD Distribution	367,941	1.39

23. Subsequent events (continued)

GSSB Fund	Value US$	Per Share US$
Tranche IA USD Distribution	70,930	1.35
Tranche N USD Distribution	160,192	1.13
Tranche S USD Distribution	164	1.64
Total	**2,694,241**	

Subsequent to the financial year end, distributions were also paid out on A1, BM, G, I, IA and N Tranches for GSSB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by A1, BM, G, I, IA and N Tranches subsequent to the financial year end amounted to US$9,775,328.

EHYB Fund	Value US$	Per Share US$
Tranche A EUR Distribution	345,158	1.23
Tranche A GBP Distribution	229	1.93
Tranche A1 USD Distribution	433	1.41
Tranche B EUR Distribution	567,345	1.40
Tranche B GBP Distribution	75,532	1.83
Tranche I EUR Distribution	2,617	1.12
Tranche I GBP Distribution	11,587	1.87
Tranche I USD Distribution	448	1.46
Tranche IA USD Distribution	14	1.41
Tranche N USD Distribution	3,970	1.26
Total	**1,007,333**	

GHYB Fund	Value US$	Per Share US$
Tranche A1 USD Distribution	146,305	1.40
Tranche B CHF Distribution	10,036	0.63
Tranche B EUR Distribution	2,538,302	1.11
Tranche B GBP Distribution	385,525	2.28
Tranche B SGD Distribution	57,619	0.65
Tranche B USD Distribution	958,510	1.52
Tranche C USD Distribution	860,885	1.50
Tranche E EUR Distribution	37,636	0.92
Tranche E USD Distribution	253,872	1.42
Tranche I EUR Distribution	7,008	1.02
Tranche I GBP Distribution	63,633	1.88
Tranche I USD Distribution	130,945	1.44
Tranche IA USD Distribution	2,780	1.42
Tranche N USD Distribution	83,773	1.21
Total	**5,536,829**	

Subsequent to the financial year end, distributions were also paid out on A1, BM, G, I, IA and N Tranches for GHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by A1, BM, G, I, IA and N Tranches subsequent to the financial year end amounted to US$8,622,719.

EMCB Fund	Value US$	Per Share US$
Tranche A USD Distribution	160	1.16
Tranche A1 USD Distribution	2,684	1.04
Tranche I USD Distribution	13	1.31

23. Subsequent events (continued)

EMCB Fund	Value US$	Per Share US$
Tranche IA USD Distribution	12	1.22
Tranche N USD Distribution	4,570	0.90
Total	**7,439**	

EMLD Fund	Value US$	Per Share US$
Tranche A EUR Distribution	6,768	0.82
Tranche A GBP Distribution	11	1.36
Tranche A1 USD Distribution	2,612	1.12
Tranche B EUR Distribution	4,077	0.88
Tranche B EUR Unhedged Distribution	98,848	1.55
Tranche B GBP Distribution	84,220	1.62
Tranche B USD Distribution	10,342	1.13
Tranche C EUR Distribution	7,019	0.88
Tranche C GBP Distribution	2,213	1.50
Tranche C GBP Unhedged Distribution	55,155	1.44
Tranche C USD Distribution	12	1.15
Tranche E CHF Distribution	215	0.22
Tranche E EUR Distribution	10,590	0.75
Tranche E GBP Distribution	1,513	1.50
Tranche E USD Distribution	34,550	1.20
Tranche I EUR Unhedged Distribution	31,511	1.51
Tranche I USD Distribution	32,735	1.26
Tranche IA USD Distribution	12	1.19
Tranche N USD Distribution	8	0.83
Total	**382,411**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$5,448.

EMDSD Fund	Value US$	Per Share US$
Tranche A USD Distribution	6,538	1.40
Tranche A1 USD Distribution	70,331	1.22
Tranche I EUR Distribution	366	1.36
Tranche I GBP Distribution	689	1.71
Tranche I USD Distribution	6,218	1.34
Tranche IA USD Distribution	13	1.33
Tranche N USD Distribution	27,300	1.10
Tranche S EUR Distribution	11	1.13
Tranche S GBP Distribution	56,211	1.85
Total	**167,677**	

IN Fund	Value US$	Per Share US$
Tranche A GBP Distribution	73,788	1.84
Tranche A USD Distribution	103,248	1.31
Tranche A1 USD Distribution	1,442	1.10
Tranche F USD Distribution	354,624	1.42
Tranche I GBP Distribution	644	1.72
Tranche I USD Distribution	13	1.29

23. Subsequent events (continued)

IN Fund	Value US$	Per Share US$
Tranche IA USD Distribution	13	1.20
Tranche N USD Distribution	194	0.95
Total	**533,966**	

Subsequent to the financial year end, distributions were also paid out on A1, G, I, IA and N Tranches for IN Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by A1, G, I, IA and N Tranches subsequent to the financial year end amounted to US$33,881.

EMDBTR Fund	Value US$	Per Share US$
Tranche A EUR Distribution	106	0.82
Tranche A GBP Distribution	75,296	1.73
Tranche A USD Distribution	1,365,284	1.43
Tranche A1 USD Distribution	258	1.01
Tranche C CHF Distribution	29	0.31
Tranche C EUR Distribution	65	0.79
Tranche C GBP Distribution	4,936	1.53
Tranche C USD Distribution	112	1.16
Tranche E CHF Distribution	15	0.16
Tranche E EUR Distribution	58	0.69
Tranche E GBP Distribution	105	1.36
Tranche E USD Distribution	105	1.05
Tranche I GBP Distribution	199	2.02
Tranche I USD Distribution	59,655	1.19
Tranche IA USD Distribution	12	1.16
Tranche N USD Distribution	180	0.87
Total	**1,506,415**	

EMSD Fund	Value US$	Per Share US$
Tranche A EUR Distribution	130	1.02
Tranche A JPY Distribution	127	0.01
Tranche A USD Distribution	1,776,679	1.59
Tranche A1 USD Distribution	6,857	1.06
Tranche B CHF Distribution	695	0.37
Tranche B EUR Distribution	1,624,501	0.86
Tranche B GBP Distribution	1,735,413	1.59
Tranche B GBP Unhedged Distribution	121	1.65
Tranche B USD Distribution	169,767	1.21
Tranche C EUR Distribution	4,216	0.86
Tranche C GBP Distribution	276	1.67
Tranche C USD Distribution	121	1.21
Tranche E EUR Distribution	65	0.75
Tranche E GBP Distribution	113	1.46
Tranche E USD Distribution	148	1.11
Tranche I CHF Distribution	691	0.35
Tranche I EUR Distribution	2,154	0.87
Tranche I GBP Distribution	124	1.61
Tranche I GBP Unhedged Distribution	120	1.55
Tranche I USD Distribution	17,337	1.22

23. Subsequent events (continued)

EMSD Fund	Value US$	Per Share US$
Tranche IA USD Distribution	12	1.24
Tranche N USD Distribution	1,290	0.92
Total	**5,340,957**	

Subsequent to the financial year end, distributions were also paid out on A1, G, I, IA and N Tranches for EMSD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by A1, G, I, IA and N Tranches subsequent to the financial year end amounted to US$3,580.

USHYB Fund	Value US$	Per Share US$
Tranche A EUR Distribution	124	1.34
Tranche A GBP Distribution	4,800	1.85
Tranche A1 USD Distribution	2,086	1.38
Tranche E EUR Distribution	100	1.08
Tranche I GBP Distribution	722	1.81
Tranche I USD Distribution	6,514	1.47
Tranche IA USD Distribution	16	1.45
Tranche N USD Distribution	1,726	1.20
Total	**16,088**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$12,409.

DEMHYB Fund	Value US$	Per Share US$
Tranche I GBP Distribution	51,351	0.10
Total	**51,351**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$779,325.

GIGC Fund	Value US$	Per Share US$
Tranche A1 USD Distribution	104	1.04
Tranche I GBP Distribution	1,879	1.55
Tranche I USD Distribution	121	1.21
Tranche IA USD Distribution	118	1.18
Tranche S EUR Distribution	6,999	0.80
Tranche S GBP Distribution	126	1.65
Tranche S JPY Distribution	28,568	0.01
Tranche S USD Distribution	93,831	1.27
Total	**131,746**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for GIGC Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$941.

There were no other subsequent events affecting the Company after the financial year end up to the date of approval of these financial statements.

24. Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2025 and 31 December 2024 are outlined in the table below. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic markets, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Fund	% of Net Assets 31 December 2025 Russia	% of Net Assets 31 December 2025 Ukraine	% of Net Assets 31 December 2024 Russia	% of Net Assets 31 December 2024 Ukraine
EMCB	0.21%	-	0.37%	-
EMLD	-	-	-	0.21%
EMDSD	0.22%	-	0.23%	-
EMDBTR	0.61%	-	0.30%	-
EMSD	0.03%	1.06%	0.03%	1.31%

25. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the Sub-Funds account.

26. Comparatives

Comparative information is as at 31 December 2024 for the Statement of Financial Position and for the financial year ended 31 December 2024 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

27. Approval of the financial statements

The Board approved these financial statements on 13 April 2026.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%)				
		Belgium - 0.10% (Dec 2024: 0.16%)				
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	3,389,083	0.10
		Bermuda - 0.36% (Dec 2024: Nil)				
Energy	11,900,000	Odfjell Rig III Ltd.	7.250%	08/03/2031	12,090,896	0.36
		Canada - 2.52% (Dec 2024: 2.68%)				
Retail	2,450,000	1011778 BC ULC / New Red Finance, Inc.	3.875%	15/01/2028	2,417,407	0.07
Retail	8,770,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	9,012,680	0.27
Retail	8,771,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	8,941,473	0.27
Retail	10,778,000	1011778 BC ULC / New Red Finance, Inc.	4.000%	15/10/2030	10,277,191	0.31
Healthcare	32,003,000	1261229 BC Ltd.	10.000%	15/04/2032	33,307,663	1.00
Energy	10,919,000	Northriver Midstream Finance LP	6.750%	15/07/2032	11,134,852	0.34
Leisure	9,054,000	Ontario Gaming GTA LP	8.000%	01/08/2030	8,591,781	0.26
					83,683,047	2.52
		Cayman Islands - 0.74% (Dec 2024: 1.13%)				
Transportation	7,602,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	7,673,244	0.23
Telecommunications	16,700,000	Sable International Finance Ltd.	7.125%	15/10/2032	16,939,010	0.51
					24,612,254	0.74
		Denmark - 1.43% (Dec 2024: 0.75%)				
Healthcare	23,424,000	Genmab A/S / Genmab Finance LLC	6.250%	15/12/2032	24,022,285	0.72
Telecommunications	3,718,000	TDC Net A/S	5.186%	02/08/2029	4,622,655	0.14
Telecommunications	3,669,000	TDC Net A/S	5.618%	06/02/2030	4,610,783	0.14
Telecommunications	4,881,000	TDC Net A/S	6.500%	01/06/2031	6,365,302	0.19
Telecommunications	4,043,000	TDC Net A/S	5.000%	09/08/2032	4,926,163	0.15
Telecommunications	2,700,000	TDC Net A/S	4.625%	22/10/2033	3,175,606	0.09
					47,722,794	1.43
		Finland - 0.52% (Dec 2024: 0.52%)				
Basic Industry	2,897,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	3,379,243	0.10
Basic Industry	5,747,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	5,661,864	0.17
Healthcare	4,966,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	5,940,127	0.18
Healthcare	2,059,000	Mehilainen Yhtiot OY	5.393%	30/06/2032	2,447,292	0.07
					17,428,526	0.52
		France - 3.07% (Dec 2024: 2.39%)				
Retail	7,507,000	Afflelou SAS	6.000%	25/07/2029	9,208,304	0.28
Telecommunications	1,834,000	Altice France SA	6.500%	15/04/2032	1,759,332	0.05
Telecommunications	9,704,800	Altice France SA	5.625%	15/07/2032	10,880,846	0.33
Technology & Electronics	11,356,553	Atos SE	9.000%	18/12/2029	15,318,258	0.46
Media	200,000	Banijay Entertainment SAS	8.125%	01/05/2029	208,478	0.01
Services	8,386,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	9,340,145	0.28
Telecommunications	6,700,000	Iliad Holding SASU	6.875%	15/04/2031	8,426,945	0.25

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		France - 3.07% (Dec 2024: 2.39%) (continued)				
Services	9,630,000	Loxam SAS	4.250%	15/02/2031	11,340,262	0.34
Healthcare	15,772,000	Opal Bidco SAS	5.500%	31/03/2032	19,173,538	0.58
Energy	2,721,674	Viridien	8.500%	15/10/2030	3,362,077	0.10
Energy	12,448,000	Viridien	10.000%	15/10/2030	13,135,088	0.39
					102,153,273	3.07
		Germany - 3.92% (Dec 2024: 3.58%)				
Transportation	13,490,000	APCOA Group GmbH	6.000%	15/04/2031	16,174,915	0.49
Services	4,313,000	APCOA Group GmbH	6.151%	15/04/2031	5,123,790	0.15
Capital Goods	11,766,000	Dynamo Newco II GmbH	6.250%	15/10/2031	14,119,222	0.43
Capital Goods	10,000	Galapagos SA*	4.440%	15/06/2021	-	0.00
Capital Goods	85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
Automotive	3,695,000	IHO Verwaltungs GmbH	6.375%	15/05/2029	3,740,807	0.11
Automotive	5,079,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	6,463,269	0.19
Healthcare	6,223,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	7,525,735	0.23
Healthcare	9,984,000	Nidda Healthcare Holding GmbH	5.814%	23/10/2030	11,931,435	0.36
Healthcare	4,970,000	Nidda Healthcare Holding GmbH	5.276%	15/10/2032	5,902,928	0.18
Leisure	6,612,300	ONE Hotels GmbH	7.750%	02/04/2031	8,311,943	0.25
Basic Industry	3,759,000	PCF GmbH	4.750%	15/04/2029	2,145,019	0.06
Basic Industry	1,722,477	PCF GmbH	6.776%	15/04/2029	989,289	0.03
Basic Industry	6,093,000	Progroup AG	5.375%	15/04/2031	7,329,019	0.22
Capital Goods	844,000	ProGroup AG	5.125%	15/04/2029	1,023,063	0.03
Technology & Electronics	11,299,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	13,471,582	0.41
Technology & Electronics	11,263,000	Techem Verwaltungsgesellschaft 675 GmbH	5.074%	15/07/2032	13,373,147	0.40
Basic Industry	10,750,000	WEPA Hygieneprodukte GmbH	4.500%	30/11/2032	12,687,505	0.38
					130,312,668	3.92
		Gibraltar - 0.04% (Dec 2024: Nil)				
Leisure	1,434,000	888 Acquisitions Ltd.	8.000%	30/09/2031	1,357,247	0.04
		Ireland - 1.96% (Dec 2024: 0.69%)				
Telecommunications	5,829,000	eircom Finance DAC	5.000%	30/04/2031	6,980,505	0.21
Utility	17,086,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	20,858,156	0.63
Leisure	7,000,000	Flutter Treasury DAC	6.375%	29/04/2029	7,248,045	0.22
Leisure	10,290,000	Flutter Treasury DAC	4.000%	04/06/2031	12,105,360	0.36
Leisure	10,202,000	Flutter Treasury DAC	5.875%	04/06/2031	10,349,368	0.31
Leisure	5,730,000	Flutter Treasury DAC	6.125%	04/06/2031	7,794,106	0.23
					65,335,540	1.96
		Italy - 2.95% (Dec 2024: 3.81%)				
Financial Services	3,293,000	Cerved Group SpA	7.350%	15/02/2029	3,637,853	0.11
Technology & Electronics	9,487,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	11,829,620	0.36
Technology & Electronics	4,137,000	Engineering - Ingegneria Informatica - SpA	7.769%	15/02/2030	4,963,592	0.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		Italy - 2.95% (Dec 2024: 3.81%) (continued)				
Capital Goods	1,865,000	Fiber Bidco SpA	6.019%	15/01/2030	2,154,452	0.06
Telecommunications	13,776,000	Fibercop SpA	7.750%	24/01/2033	18,929,773	0.57
Capital Goods	1,846,000	Guala Closures SpA	6.100%	29/06/2029	2,182,719	0.07
Capital Goods	9,653,000	IMA Industria Macchine Automatiche SpA	5.776%	15/04/2029	11,489,055	0.35
Technology & Electronics	10,675,000	Libra Groupco SpA	5.000%	15/05/2027	12,589,852	0.38
Healthcare	2,690,000	Neopharmed Gentili SpA	6.276%	08/04/2030	3,216,922	0.10
Healthcare	5,788,000	Neopharmed Gentili SpA	7.125%	08/04/2030	7,102,554	0.21
Telecommunications	6,146,000	Optics Bidco SpA	1.625%	18/01/2029	6,798,441	0.20
Consumer goods	7,630,000	Sammontana Italia SpA	5.776%	15/10/2031	9,072,934	0.27
Technology & Electronics	3,420,000	TeamSystem SpA	5.000%	01/07/2031	4,063,702	0.12
					98,031,469	2.95
		Jersey, Channel Islands - 0.07% (Dec 2024: 0.09%)				
Transportation	2,083,000	Heathrow Funding Ltd.	3.875%	16/01/2038	2,418,413	0.07
		Lithuania - 0.75% (Dec 2024: 0.94%)				
Telecommunications	20,514,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	25,088,638	0.75
		Luxembourg - 3.65% (Dec 2024: 1.30%)				
Services	4,506,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	5,472,247	0.17
Financial Services	16,739,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	17,543,811	0.53
Healthcare	9,951,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	12,123,505	0.37
Consumer goods	7,866,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	9,334,891	0.28
Technology & Electronics	5,620,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	6,407,126	0.19
Technology & Electronics	5,720,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	6,439,885	0.19
Services	23,346,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	28,028,912	0.84
Capital Goods	8,310,000	Mangrove Luxco III S.à r.l.	7.026%	15/07/2029	9,786,908	0.30
Healthcare	2,880,780	Rossini S.à r.l.	5.894%	31/12/2029	3,454,710	0.10
Services	5,254,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	5,700,112	0.17
Financial Services	5,113,000	Summer BC Holdco B S.à r.l.	6.314%	15/02/2030	5,660,139	0.17
Real Estate	9,970,000	Vivion Investments S.à r.l.	5.625%	08/06/2030	11,331,613	0.34
					121,283,859	3.65
		Netherlands - 2.68% (Dec 2024: 1.72%)				
Financial Services	4,100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	5,916,784	0.18
Technology & Electronics	24,036,000	IPD 3 BV	5.500%	15/06/2031	28,502,876	0.86
Telecommunications	3,882,000	Odido Holding BV	3.750%	15/01/2029	4,571,417	0.14
Services	6,605,000	Q-Park Holding I BV	5.125%	01/03/2029	7,978,170	0.24
Telecommunications	15,470,000	Sunrise FinCo I BV	4.625%	15/05/2032	18,399,049	0.55

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		Netherlands - 2.68% (Dec 2024: 1.72%) (continued)				
Capital Goods	8,250,000	Trivium Packaging Finance BV	6.625%	15/07/2030	10,232,298	0.31
Telecommunications	3,929,000	United Group BV	3.625%	15/02/2028	4,620,806	0.14
Telecommunications	7,357,000	United Group BV	6.500%	31/10/2031	8,859,876	0.26
					89,081,276	2.68
		Norway - 0.42% (Dec 2024: 1.00%)				
Leisure	14,652,628	HX Holdings Co. Ltd.	7.000%	12/02/2030	13,803,797	0.42
		Portugal - Nil (Dec 2024: 0.43%)				
		Puerto Rico - 0.26% (Dec 2024: 0.49%)				
Telecommunications	6,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,715,200	0.14
Telecommunications	6,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	3,803,806	0.12
					8,519,006	0.26
		Spain - 1.15% (Dec 2024: 0.88%)				
Transportation	2,474,388	Anarafe SL	14.816%	31/12/2026	2,253,488	0.07
Healthcare	5,730,000	Grifols SA	7.125%	01/05/2030	7,085,056	0.21
Healthcare	23,400,000	Grifols SA	7.500%	01/05/2030	28,961,208	0.87
					38,299,752	1.15
		Supranational - 1.24% (Dec 2024: Nil)				
Capital Goods	8,970,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	5.000%	30/01/2031	10,594,252	0.32
Automotive	3,993,000	Clarios Global LP / Clarios U.S. Finance Co.	6.750%	15/02/2030	4,178,914	0.13
Automotive	4,850,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	5,794,274	0.17
Telecommunications	12,247,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	12,715,719	0.38
Transportation	7,772,000	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20/09/2031	7,836,789	0.24
					41,119,948	1.24
		Sweden - 1.62% (Dec 2024: 0.98%)				
Basic Industry	2,840,000	Assemblin Caverion Group AB	6.250%	01/07/2030	3,482,623	0.10
Financial Services	2,599,305	Intrum Investments & Financing AB	7.750%	11/09/2027	2,911,922	0.09
Financial Services	3,005,509	Intrum Investments & Financing AB	8.000%	11/09/2027	3,591,633	0.11
Financial Services	11,184,290	Intrum Investments & Financing AB	7.750%	11/09/2028	11,524,341	0.35
Financial Services	3,853,880	Intrum Investments & Financing AB	8.500%	11/09/2029	3,842,630	0.12
Real Estate	4,100,000	Quicktop Holdco AB	6.535%	21/03/2030	4,958,639	0.15
Technology & Electronics	9,221,000	Transcom Holding AB	7.350%	15/12/2026	10,223,975	0.31

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		Sweden - 1.62% (Dec 2024: 0.98%) (continued)				
Services	2,050,000	Verisure Holding AB	7.125%	01/02/2028	2,480,259	0.07
Services	8,848,000	Verisure Holding AB	5.500%	15/05/2030	10,814,007	0.32
					53,830,029	1.62
		Switzerland - 0.64% (Dec 2024: 1.16%)				
Telecommunications	9,938,000	Matterhorn Telecom SA	5.250%	31/07/2028	12,921,523	0.39
Telecommunications	7,029,107	UPCB Finance VII Ltd.	3.625%	15/06/2029	8,253,944	0.25
					21,175,467	0.64
		United Kingdom - 7.25% (Dec 2024: 11.82%)				
Leisure	5,042,000	888 Acquisitions Ltd.	7.526%	15/07/2028	5,346,762	0.16
Insurance	8,917,000	AA Bond Co. Ltd.	6.850%	31/07/2050	12,847,265	0.39
Technology & Electronics	6,450,000	Arqiva Broadcast Finance Plc	8.625%	01/07/2030	8,993,998	0.27
Electric	11,982,000	Atlantica Sustainable Infrastructure Ltd.	4.125%	15/06/2028	11,674,593	0.35
Automotive	2,103,000	Belron U.K. Finance Plc	4.625%	15/10/2029	2,547,539	0.08
Automotive	6,914,000	Belron U.K. Finance Plc	5.750%	15/10/2029	7,064,103	0.21
Leisure	17,072,000	Brightstar Lottery Plc / Brightstar Global Solutions Corp.	5.750%	15/01/2033	16,957,701	0.51
Retail	6,059,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,576,762	0.26
Telecommunications	8,796,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	9,341,257	0.28
Leisure	8,805,000	CPUK Finance Ltd.	7.875%	28/08/2029	12,359,435	0.37
Insurance	4,024,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	5,716,707	0.17
Transportation	6,518,000	Gatwick Airport Finance Plc	6.000%	21/11/2030	8,807,207	0.26
Transportation	3,456,000	Heathrow Finance Plc	6.625%	01/03/2031	4,691,855	0.14
Transportation	700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	902,702	0.03
Transportation	3,972,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,528,790	0.17
Retail	400,000	House of Fraser Funding Plc*	0.000%	15/09/2020	313	0.00
Basic Industry	2,840,000	INEOS Finance Plc	6.375%	15/04/2029	2,947,654	0.09
Basic Industry	1,799,000	INEOS Finance Plc	5.625%	15/08/2030	1,797,047	0.05
Basic Industry	3,825,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	3,349,862	0.10
Basic Industry	7,492,000	Maison Finco Plc	6.000%	31/10/2027	9,895,995	0.30
Financial Services	3,673,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,929,441	0.15
Financial Services	6,729,000	Sherwood Financing Plc	7.600%	15/12/2029	7,678,380	0.23
Financial Services	7,205,000	Sherwood Financing Plc	7.625%	15/12/2029	8,253,402	0.25
Services	19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	23,468,203	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	21,378,241	0.64
Services	881,360	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	1,188,030	0.04
Leisure	6,628,000	TVL Finance Plc	5.768%	30/06/2030	7,780,096	0.23
Telecommunications	7,101,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	7,000,177	0.21
Telecommunications	2,367,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	3,033,555	0.09
Telecommunications	21,581,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	25,583,050	0.77

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United Kingdom - 7.25% (Dec 2024: 11.82%) (continued)				
Telecommunications	4,119,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	4,946,749	0.15
Telecommunications	7,983,900	Zegona Finance Plc	6.750%	15/07/2029	9,895,160	0.30
					241,013,828	7.25
		United States - 55.81% (Dec 2024: 56.00%)				
Automotive	7,856,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	8,102,736	0.24
Services	7,002,000	ADT Security Corp.	4.125%	01/08/2029	6,845,133	0.21
Services	16,461,000	ADT Security Corp.	4.875%	15/07/2032	15,961,934	0.48
Consumer goods	24,539,000	ADT Security Corp.	5.875%	15/10/2033	24,868,154	0.75
Insurance	16,394,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	4.250%	15/10/2027	16,363,812	0.49
Insurance	6,719,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	6,864,335	0.21
Insurance	7,160,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	7,433,264	0.22
Services	9,795,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	8,855,250	0.27
Transportation	7,495,000	American Airlines, Inc.	8.500%	15/05/2029	7,843,645	0.24
Transportation	515,333	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	516,334	0.02
Transportation	8,694,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	8,858,699	0.27
Automotive	6,257,000	American Axle & Manufacturing, Inc.	6.375%	15/10/2032	6,375,436	0.19
Basic Industry	24,282,000	American Builders & Contractors Supply Co., Inc.	4.000%	15/01/2028	24,134,023	0.73
Healthcare	8,534,000	Amneal Pharmaceuticals LLC	6.875%	01/08/2032	9,025,217	0.27
Insurance	14,813,000	AmWINS Group, Inc.	6.375%	15/02/2029	15,243,125	0.46
Basic Industry	2,000,000	Appcion*	9.000%	01/06/2025	-	0.00
Financial Services	26,914,000	Aretec Group, Inc.	10.000%	15/08/2030	29,077,697	0.87
Basic Industry	12,088,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	12,842,422	0.39
Insurance	16,112,000	Asurion LLC & Asurion Co-Issuer, Inc.	8.000%	31/12/2032	16,726,293	0.50
Consumer goods	1,003,000	B&G Foods, Inc.	8.000%	15/09/2028	988,075	0.03
Healthcare	2,072,000	Bausch & Lomb Corp.	8.375%	01/10/2028	2,165,240	0.07
Healthcare	3,859,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	3,456,699	0.10
Healthcare	2,886,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	2,991,671	0.09
Retail	11,356,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	10,864,678	0.33
Retail	4,930,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	5,912,465	0.18

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Services	11,052,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	10,884,184	0.33
Financial Services	3,037,000	Boost Newco Borrower LLC	7.500%	15/01/2031	3,229,470	0.10
Retail	2,480,000	Boots Group Finco LP	5.375%	31/08/2032	3,016,671	0.09
Leisure	9,354,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	9,691,932	0.29
Leisure	8,153,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	8,356,492	0.25
Retail	20,099,229	Caravana Co.	9.000%	01/06/2031	22,694,218	0.68
Consumer goods	24,494,000	Chobani LLC / Chobani Finance Corp., Inc.	4.625%	15/11/2028	24,588,645	0.74
Healthcare	3,870,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	3,883,971	0.12
Healthcare	6,269,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	5,899,083	0.18
Healthcare	8,666,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,726,262	0.23
Healthcare	5,331,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	5,825,130	0.18
Healthcare	9,545,000	CHS / Community Health Systems, Inc.	9.750%	15/01/2034	10,037,318	0.30
Media	4,591,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	4,854,514	0.15
Media	7,541,000	Clear Channel Outdoor Holdings, Inc.	7.125%	15/02/2031	7,923,243	0.24
Media	4,554,000	Clear Channel Outdoor Holdings, Inc.	7.500%	15/03/2033	4,814,130	0.14
Technology & Electronics	20,586,000	Cloud Software Group, Inc.	6.500%	31/03/2029	20,869,015	0.63
Technology & Electronics	1,796,000	Cloud Software Group, Inc.	9.000%	30/09/2029	1,871,792	0.06
Technology & Electronics	15,107,000	Cloud Software Group, Inc.	8.250%	30/06/2032	15,795,732	0.47
Capital Goods	10,515,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	10,735,016	0.32
Capital Goods	7,552,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	7,750,240	0.23
Capital Goods	9,208,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	9,474,520	0.28
Media	4,500,000	CMG Media Corp.	8.875%	18/06/2029	3,869,820	0.12
Technology & Electronics	3,981,000	CommScope LLC	9.500%	15/12/2031	4,024,394	0.12
Telecommunications	11,504,000	Connect Holding II LLC	10.500%	03/04/2031	10,908,554	0.33
Consumer goods	5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	4.750%	15/01/2029	5,140,515	0.15
Energy	25,001,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	24,750,455	0.74
Energy	5,000,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	5,381,595	0.16
Media	5,623,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	1,546,325	0.05
Media	8,501,000	Deluxe Corp.	8.125%	15/09/2029	8,966,249	0.27

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Telecommunications	10,050,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	10.000%	15/02/2031	10,277,148	0.31
Media	16,893,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	17,001,622	0.51
Media	5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,727,617	0.17
Telecommunications	20,814,122	EchoStar Corp.	10.750%	30/11/2029	23,032,516	0.69
Telecommunications	15,556,875	EchoStar Corp.	6.750%	30/11/2030	15,956,976	0.48
Technology & Electronics	8,283,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	8,466,477	0.25
Healthcare	20,987,000	Embecta Corp.	5.000%	15/02/2030	20,076,964	0.60
Healthcare	500,000	Embecta Corp.	6.750%	15/02/2030	494,720	0.01
Capital Goods	10,060,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	12,355,523	0.37
Financial Services	725,243	Encore Capital Group, Inc.	6.276%	15/01/2028	857,768	0.03
Financial Services	9,868,000	Encore Capital Group, Inc.	6.625%	15/04/2031	9,925,462	0.30
Energy	5,000,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	4,608,523	0.14
Financial Services	4,346,000	Focus Financial Partners LLC	6.750%	15/09/2031	4,498,545	0.14
Healthcare	5,321,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	5,445,277	0.16
Technology & Electronics	14,602,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	15,254,563	0.46
Telecommunications	8,000,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	8,142,264	0.24
Leisure	10,510,000	Full House Resorts, Inc.	8.250%	15/02/2028	9,169,975	0.28
Transportation	10,733,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	11,081,856	0.33
Healthcare	7,611,000	Global Medical Response, Inc.	7.375%	01/10/2032	7,925,934	0.24
Capital Goods	14,459,000	Goat Holdco LLC	6.750%	01/02/2032	14,861,828	0.45
Media	5,400,000	Gray Media, Inc.	10.500%	15/07/2029	5,816,318	0.17
Leisure	15,644,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	16,092,388	0.48
Consumer goods	22,487,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	24,309,257	0.73
Insurance	9,400,000	HUB International Ltd.	7.250%	15/06/2030	9,874,513	0.30
Financial Services	8,414,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	8,418,583	0.25
Media	4,252,000	iHeartCommunications, Inc.	4.750%	15/01/2028	3,912,499	0.12
Basic Industry	7,621,000	Inversion Escrow Issuer LLC	6.750%	01/08/2032	7,617,353	0.23
Technology & Electronics	3,445,000	ION Platform Finance U.S., Inc. / ION Platform Finance S.à r.l.	5.750%	15/05/2028	3,277,401	0.10
Technology & Electronics	5,000,000	ION Platform Finance U.S., Inc. / ION Platform Finance S.à r.l.	9.000%	01/08/2029	5,007,425	0.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Healthcare	12,087,000	Jazz Securities DAC	4.375%	15/01/2029	11,929,950	0.36
Basic Industry	5,593,000	JH North America Holdings, Inc.	5.875%	31/01/2031	5,716,465	0.17
Basic Industry	3,036,000	JH North America Holdings, Inc.	6.125%	31/07/2032	3,118,282	0.09
Basic Industry	5,121,000	LBM Acquisition LLC	9.500%	15/06/2031	5,344,736	0.16
Telecommunications	21,731,000	Level 3 Financing, Inc.	7.000%	31/03/2034	22,412,744	0.67
Healthcare	11,788,000	LifePoint Health, Inc.	9.875%	15/08/2030	12,706,792	0.38
Healthcare	10,829,000	LifePoint Health, Inc.	11.000%	15/10/2030	11,888,996	0.36
Healthcare	20,055,000	LifePoint Health, Inc.	8.375%	15/02/2032	21,785,426	0.66
Utility	27,843,000	Lightning Power LLC	7.250%	15/08/2032	29,622,613	0.89
Leisure	25,571,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	25,822,746	0.78
Leisure	9,889,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	9,746,589	0.29
Capital Goods	21,367,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	21,218,186	0.64
Media	21,540,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	21,665,427	0.65
Media	10,782,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	11,383,873	0.34
Healthcare	11,446,000	Medline Borrower LP	3.875%	01/04/2029	11,182,788	0.34
Healthcare	5,153,000	Medline Borrower LP / Medline Co.-Issuer, Inc.	6.250%	01/04/2029	5,333,413	0.16
Leisure	31,817,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	31,318,676	0.94
Services	10,441,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	10,465,158	0.31
Basic Industry	23,532,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	23,590,423	0.71
Energy	5,942,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	6,171,297	0.19
Energy	7,415,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	7,683,571	0.23
Basic Industry	1,114,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	1,296,533	0.04
Basic Industry	2,325,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	2,258,656	0.07
Basic Industry	2,365,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	2,429,595	0.07
Basic Industry	5,350,000	Olympus Water U.S. Holding Corp.	6.125%	15/02/2033	6,258,065	0.19
Financial Services	11,459,000	Osaic Holdings, Inc.	6.750%	01/08/2032	11,976,716	0.36
Insurance	7,385,000	Panther Escrow Issuer LLC	7.125%	01/06/2031	7,657,344	0.23
Healthcare	5,539,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.750%	17/04/2032	5,023,098	0.15
Real Estate	17,690,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	5.875%	01/10/2028	17,715,810	0.53
Basic Industry	1,851,000	Park River Holdings, Inc.	8.000%	15/03/2031	1,916,451	0.06
Utility	6,401,000	PG&E Corp.	5.000%	01/07/2028	6,402,923	0.19

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Automotive	10,237,000	Phinia, Inc.	6.750%	15/04/2029	10,607,907	0.32
Services	8,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	7,852,164	0.24
Consumer goods	4,760,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	3.875%	31/10/2028	5,531,002	0.17
Basic Industry	15,845,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	16,503,122	0.50
Basic Industry	10,654,000	QXO Building Products, Inc.	6.750%	30/04/2032	11,135,760	0.33
Healthcare	15,402,822	Radiology Partners, Inc.	9.781%	15/02/2030	14,844,470	0.45
Healthcare	22,043,000	Radiology Partners, Inc.	8.500%	15/07/2032	23,054,498	0.69
Transportation	8,572,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	8,653,691	0.26
Healthcare	15,926,000	Raven Acquisition Holdings LLC	6.875%	15/11/2031	16,425,774	0.49
Healthcare	4,488,000	Ray Financing LLC	6.500%	15/07/2031	5,385,102	0.16
Leisure	21,000,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.625%	01/02/2033	21,483,105	0.65
Leisure	5,667,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.	6.250%	15/10/2030	5,787,135	0.17
Real Estate	11,150,000	RLJ Lodging Trust LP	3.750%	01/07/2026	11,122,348	0.33
Real Estate	10,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	9,789,272	0.29
Insurance	16,073,000	Ryan Specialty LLC	5.875%	01/08/2032	16,433,162	0.49
Leisure	4,111,000	Sabre GLBL, Inc.	10.750%	15/11/2029	3,498,678	0.11
Leisure	6,992,000	Sabre GLBL, Inc.	10.750%	15/03/2030	5,754,978	0.17
Leisure	6,969,000	Sabre GLBL, Inc.	11.125%	15/07/2030	5,786,500	0.17
Media	8,274,000	Scripps Escrow II, Inc.	3.875%	15/01/2029	7,620,675	0.23
Real Estate	7,782,000	Service Properties Trust	0.000%	30/09/2027	7,041,980	0.21
Real Estate	8,688,000	Service Properties Trust	8.625%	15/11/2031	9,143,651	0.28
Media	15,102,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	15,783,402	0.47
Leisure	9,313,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	9,396,854	0.28
Basic Industry	14,292,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	14,369,062	0.43
Basic Industry	10,440,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	11,200,423	0.34
Services	3,871,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	7.750%	15/10/2029	3,780,419	0.11
Services	15,238,000	Staples, Inc.	10.750%	01/09/2029	15,168,526	0.46
Services	3,327,000	Synergy Infrastructure Holdings LLC	7.875%	01/12/2030	3,457,494	0.10
Utility	16,222,000	Talen Energy Supply LLC	8.625%	01/06/2030	17,182,736	0.52
Healthcare	8,438,000	Team Health Holdings, Inc.	8.375%	30/06/2028	8,554,993	0.26
Healthcare	20,951,316	Team Health Holdings, Inc.	13.500%	30/06/2028	22,195,615	0.67
Healthcare	7,307,000	Tenet Healthcare Corp.	4.625%	15/06/2028	7,347,681	0.22
Healthcare	4,388,000	Tenet Healthcare Corp.	4.250%	01/06/2029	4,326,284	0.13

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Healthcare	4,454,000	Tenet Healthcare Corp.	4.375%	15/01/2030	4,373,846	0.13
Healthcare	6,611,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,773,256	0.20
Healthcare	4,727,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,921,039	0.15
Healthcare	30,000,000	Tenet Healthcare Corp.	5.500%	15/11/2032	30,430,680	0.92
Media	15,224,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	17,596,445	0.53
Capital Goods	3,072,000	TransDigm, Inc.	6.750%	15/08/2028	3,129,956	0.09
Capital Goods	6,279,000	TransDigm, Inc.	6.375%	01/03/2029	6,483,186	0.20
Capital Goods	5,000,000	TransDigm, Inc.	6.875%	15/12/2030	5,235,133	0.16
Capital Goods	4,500,000	TransDigm, Inc.	7.125%	01/12/2031	4,734,990	0.14
Capital Goods	6,233,000	TransDigm, Inc.	6.625%	01/03/2032	6,492,723	0.20
Capital Goods	9,911,000	TransDigm, Inc.	6.000%	15/01/2033	10,151,639	0.31
Capital Goods	2,255,000	TransDigm, Inc.	6.250%	31/01/2034	2,341,143	0.07
Leisure	1,967,000	Travel & Leisure Co.	6.625%	31/07/2026	1,986,971	0.06
Leisure	5,441,000	Travel & Leisure Co.	4.500%	01/12/2029	5,329,341	0.16
Leisure	500,000	Travel & Leisure Co.	4.625%	01/03/2030	489,714	0.01
Leisure	10,253,000	Travel & Leisure Co.	6.125%	01/09/2033	10,414,895	0.31
Technology & Electronics	9,467,000	UKG, Inc.	6.875%	01/02/2031	9,739,583	0.29
Transportation	1,254,000	United Airlines, Inc.	4.375%	15/04/2026	1,253,186	0.04
Transportation	4,236,000	United Airlines, Inc.	4.625%	15/04/2029	4,220,613	0.13
Media	4,026,000	Univision Communications, Inc.	7.375%	30/06/2030	4,105,232	0.12
Energy	2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,763,911	0.08
Energy	5,500,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	5,572,106	0.17
Energy	6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,690,764	0.17
Energy	3,381,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	2,909,841	0.09
Energy	4,874,000	Venture Global LNG, Inc.	8.125%	01/06/2028	4,939,524	0.15
Energy	12,096,000	Venture Global LNG, Inc.	7.000%	15/01/2030	11,650,194	0.35
Energy	8,633,000	Venture Global LNG, Inc.	8.375%	01/06/2031	8,589,886	0.26
Energy	9,364,000	Venture Global LNG, Inc.	9.875%	01/02/2032	9,679,543	0.29
Energy	2,941,000	Venture Global Plaquemines LNG LLC	6.500%	15/01/2034	3,013,790	0.09
Energy	4,839,000	Venture Global Plaquemines LNG LLC	6.500%	15/06/2034	4,946,802	0.15
Energy	8,958,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	9,179,803	0.28
Media	4,222,000	Versant Media Group, Inc.	7.250%	30/01/2031	4,358,178	0.13
Consumer goods	4,814,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	4,841,498	0.15
Leisure	5,435,000	Viking Ocean Cruises Ship VII Ltd.	5.625%	15/02/2029	5,462,132	0.16
Leisure	19,420,000	Voyager Parent LLC	9.250%	01/07/2032	20,618,816	0.62
Automotive	8,367,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	8,859,231	0.27
Telecommunications	18,118,000	Windstream Services LLC	7.500%	15/10/2033	18,588,305	0.56

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.22% (Dec 2024: 92.73%) (continued)				
		United States - 55.81% (Dec 2024: 56.00%) (continued)				
Telecommunications	30,515,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	32,062,403	0.96
Basic Industry	8,710,000	WR Grace Holdings LLC	4.875%	15/06/2027	8,694,010	0.26
Real Estate	8,166,000	XHR LP	4.875%	01/06/2029	8,057,533	0.24
Telecommunications	40,559	Zayo Group Holdings, Inc.	9.250%	09/03/2030	38,570	0.00
					1,856,295,333	55.81
		Zambia - 0.07% (Dec 2024: 0.21%)				
Basic Industry	2,342,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	2,469,085	0.07
Total Transferable Securities (Corporate Bonds) (Cost: US$3,008,589,410)					**3,100,515,228**	**93.22**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.04% (Dec 2024: 0.11%)		
		France - 0.04% (Dec 2024: Nil)		
Telecommunications	65,212	Altice France Lux 3	1,174,464	0.04
		Spain - 0.00% (Dec 2024: 0.00%)		
Financial Services	121,912,830	Bahia De Las Isletas SL*	143	0.00
		United Kingdom - 0.00% (Dec 2024: 0.11%)		
Financial Services	107,351	Travelex Ltd.*	-	0.00
Total Transferable Securities (Common Stock) (Cost: US$Nil)			**1,174,607**	**0.04**
		Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.01%)		
		United Kingdom - 0.00% (Dec 2024: 0.01%)		
Financial Services	9,511	Travelex Ltd. Warrant*	64,102	0.00
Total Transferable Securities (Warrants) (Cost: US$Nil)			**64,102**	**0.00**
Total Transferable Securities (Cost: US$3,008,589,410)			**3,101,753,937**	**93.26**
		Investment Funds - 2.66% (Dec 2024: 0.12%)		
		Ireland - 2.66% (Dec 2024: 0.12%)		
Investment Funds	58,613,667	Barings USD Liquidity Fund	58,613,666	1.76
Investment Funds	30,000,000	BlackRock ICS U.S. Dollar Liquidity Fund	30,000,000	0.90
			88,613,666	2.66
Total Investment Funds (Cost: US$86,806,055)			**88,613,666**	**2.66**
Total Investments at Fair Value (Cost: US$3,095,395,465)			**3,190,367,603**	**95.92**

Financial Derivative Instruments - (0.01)% (Dec 2024: 0.31%)**

Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2024: 0.31%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	AUD	28,914,997	USD	19,141,305	156,527	0.00
15/01/2026	Barclays Bank	AUD	15,967,282	USD	10,567,993	88,549	0.00
15/01/2026	BNP Paribas	AUD	15,967,161	USD	10,567,993	88,469	0.00
15/01/2026	State Street Bank	AUD	555,484	USD	371,434	(705)	(0.00)
15/01/2026	State Street Bank	CAD	20,972,351	USD	15,176,329	112,636	0.00
15/01/2026	State Street Bank	CAD	1,387	USD	1,017	(6)	(0.00)
05/01/2026	State Street Bank	CNH	866	USD	124	1	0.00
15/01/2026	State Street Bank	CNH	515,642,498	USD	73,145,158	816,013	0.03
15/01/2026	State Street Bank	EUR	48,353,940	USD	56,327,072	525,410	0.01
15/01/2026	State Street Bank	EUR	508,006	USD	598,211	(922)	(0.00)
15/01/2026	Barclays Bank	EUR	7,006,582	USD	8,268,893	(30,855)	(0.00)
15/01/2026	State Street Bank	GBP	345,739,786	USD	460,265,607	5,769,760	0.18
15/01/2026	State Street Bank	GBP	1,598,847	USD	2,161,766	(6,620)	(0.00)
15/01/2026	State Street Bank	NZD	3,409,386	USD	1,967,156	(3,491)	(0.00)
15/01/2026	State Street Bank	SEK	249,955	USD	26,586	578	0.00
15/01/2026	State Street Bank	SEK	568	USD	62	(-)	(0.00)
15/01/2026	State Street Bank	SGD	1,118,703	USD	863,817	7,100	0.00
15/01/2026	State Street Bank	SGD	6,773	USD	5,274	(2)	(0.00)
15/01/2026	State Street Bank	USD	28,353	AUD	42,296	125	0.00
15/01/2026	State Street Bank	USD	423,508	AUD	637,254	(1,795)	(0.00)
15/01/2026	State Street Bank	USD	320,328	CAD	441,157	(1,279)	(0.00)
15/01/2026	Barclays Bank	USD	13,126,559	CHF	10,549,737	(205,133)	(0.00)
15/01/2026	State Street Bank	USD	3,688,888	CNH	25,869,987	(21,774)	(0.00)
15/01/2026	State Street Bank	USD	765,627	EUR	650,817	424	0.00
15/01/2026	State Street Bank	USD	1,677,689	EUR	1,428,348	(1,701)	(0.00)
15/01/2026	Barclays Bank	USD	866,057,407	EUR	741,675,668	(5,972,910)	(0.18)
15/01/2026	State Street Bank	USD	102	GBP	75	-	(0.00)
15/01/2026	State Street Bank	USD	2,235	GBP	1,669	(16)	(0.00)
15/01/2026	Barclays Bank	USD	128,814,432	GBP	96,712,498	(1,547,898)	(0.05)
15/01/2026	State Street Bank	USD	15,312	SEK	141,601	(77)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						7,565,592	0.22
Unrealised loss on open forward foreign currency exchange contracts						(7,795,184)	(0.23)
Net unrealised loss on open forward foreign currency exchange contracts						**(229,592)**	**(0.01)**
Total Financial Derivative Instruments**						**(229,592)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Investments	3,190,138,011	95.91
Cash at bank	66,441,697	2.00
Cash at broker	8,180,000	0.25
Cash due to broker	(7,300,000)	(0.22)
Other net assets	68,606,080	2.06
Total net assets	**3,326,065,788**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	29.90
Transferable securities dealt in on another regulated market	61.55
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.32
Investment Funds	2.62
OTC financial derivative instruments	0.22
Other current assets	5.39
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%)				
		Austria - Nil (Dec 2024: 0.71%)				
		Belgium - 1.42% (Dec 2024: 2.05%)				
Basic Industry	1,400,000	Azelis Finance NV	5.750%	15/03/2028	1,430,625	0.21
Basic Industry	1,674,000	Azelis Finance NV	4.750%	25/09/2029	1,719,105	0.25
Utility	3,500,000	Elia Group SA	5.850%	31/12/2099	3,673,105	0.54
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	2,883,835	0.42
					9,706,670	1.42
		Bermuda - 0.30% (Dec 2024: Nil)				
Energy	2,400,000	Odfjell Rig III Ltd.	7.250%	08/03/2031	2,074,966	0.30
		Denmark - 1.08% (Dec 2024: 0.87%)				
Telecommunications	1,514,000	TDC Net A/S	5.186%	02/08/2029	1,601,756	0.23
Telecommunications	950,000	TDC Net A/S	5.618%	06/02/2030	1,015,872	0.15
Telecommunications	2,075,000	TDC Net A/S	6.500%	01/06/2031	2,302,589	0.34
Telecommunications	1,339,000	TDC Net A/S	5.000%	09/08/2032	1,388,270	0.20
Telecommunications	1,100,000	TDC Net A/S	4.625%	22/10/2033	1,100,889	0.16
					7,409,376	1.08
		Finland - 1.37% (Dec 2024: 0.89%)				
Basic Industry	1,350,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	1,339,963	0.20
Basic Industry	4,294,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	3,599,718	0.53
Healthcare	3,520,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	3,582,778	0.52
Healthcare	801,000	Mehilainen Yhtiot OY	5.393%	30/06/2032	810,122	0.12
					9,332,581	1.37
		France - 14.11% (Dec 2024: 9.07%)				
Leisure	1,900,000	Accor SA	4.875%	31/12/2099	1,951,823	0.29
Leisure	2,000,000	Accor SA	7.250%	31/12/2099	2,196,036	0.32
Retail	4,490,000	Afflelou SAS	6.000%	25/07/2029	4,686,491	0.69
Telecommunications	876,000	Altice France SA	6.500%	15/04/2032	715,057	0.10
Telecommunications	3,805,834	Altice France SA	5.625%	15/07/2032	3,630,899	0.53
Technology & Electronics	2,456,325	Atos SE	5.200%	18/12/2030	2,433,345	0.36
Technology & Electronics	3,450,000	Atos SE	1.040%	18/12/2032	2,285,750	0.33
Media	6,276,000	Banijay Entertainment SAS	8.125%	01/05/2029	5,566,751	0.82
Services	1,466,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,389,380	0.20
Services	2,921,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	2,281,532	0.33
Basic Industry	2,164,000	Constellium SE	5.375%	15/08/2032	2,261,196	0.33
Capital Goods	3,253,000	Crown European Holdings SACA	4.500%	15/01/2030	3,380,851	0.50
Utility	4,200,000	Electricite de France SA	3.000%	31/12/2099	4,157,295	0.61
Utility	4,800,000	Electricite de France SA	3.375%	31/12/2099	4,592,299	0.67
Utility	1,100,000	Electricite de France SA	5.875%	31/12/2099	1,268,140	0.19
Utility	800,000	Electricite de France SA	7.500%	31/12/2099	872,648	0.13
Utility	350,000	Electricite de France SA	9.125%	31/12/2099	347,525	0.05
Telecommunications	3,400,000	Eutelsat SA	2.250%	13/07/2027	3,375,046	0.49
Retail	1,200,000	Fnac Darty SA	4.750%	01/04/2032	1,236,816	0.18
Automotive	1,620,000	Forvia SE	5.625%	15/06/2030	1,688,744	0.25
Automotive	750,000	Forvia SE	5.375%	15/03/2031	772,540	0.11

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		France - 14.11% (Dec 2024: 9.07%) (continued)				
Financial Services	5,314,000	Holding d'Infrastructures des Metiers de l'Environnement	4.875%	24/10/2029	5,513,992	0.81
Telecommunications	1,100,000	iliad SA	4.250%	09/01/2032	1,111,633	0.16
Transportation	5,000,000	La Poste SA	5.000%	31/12/2099	5,173,734	0.76
Services	3,060,000	Loxam SAS	4.250%	15/02/2031	3,066,242	0.45
Healthcare	5,215,000	Opal Bidco SAS	5.500%	31/03/2032	5,394,585	0.79
Technology & Electronics	5,073,000	OVH Groupe SAS	4.750%	05/02/2031	5,080,351	0.74
Basic Industry	3,275,000	SNF Group SACA	2.625%	01/02/2029	3,210,779	0.47
Basic Industry	2,730,000	SNF Group SACA	4.500%	15/03/2032	2,821,663	0.41
Utility	5,200,000	Veolia Environnement SA	4.371%	31/12/2099	5,292,222	0.77
Energy	1,940,436	Viridien	8.500%	15/10/2030	2,039,666	0.30
Energy	3,329,000	Viridien	10.000%	15/10/2030	2,989,065	0.44
Financial Services	763,700	Worldline SA	0.000%	30/07/2026	746,706	0.11
Financial Services	3,200,000	Worldline SA	5.250%	27/11/2029	2,840,225	0.42
					96,371,027	14.11
		Germany - 10.83% (Dec 2024: 10.55%)				
Transportation	5,782,000	APCOA Group GmbH	6.000%	15/04/2031	5,899,244	0.86
Services	3,050,000	APCOA Group GmbH	6.151%	15/04/2031	3,083,187	0.45
Healthcare	3,700,000	Bayer AG	5.375%	25/03/2082	3,806,413	0.56
Healthcare	800,000	Bayer AG	6.625%	25/09/2083	850,360	0.13
Healthcare	3,200,000	Bayer AG	7.000%	25/09/2083	3,523,427	0.52
Retail	1,971,000	Ceconomy AG	6.250%	15/07/2029	2,066,936	0.30
Healthcare	1,950,000	Cheplapharm Arzneimittel GmbH	6.814%	15/05/2030	1,956,646	0.29
Real Estate	1,500,000	Deutsche EuroShop AG	4.500%	15/10/2030	1,513,306	0.22
Capital Goods	8,002,000	Dynamo Newco II GmbH	6.250%	15/10/2031	8,170,877	1.20
Automotive	6,499,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	7,037,344	1.03
Automotive	1,375,000	Mahle GmbH	7.125%	15/07/2032	1,454,273	0.21
Healthcare	2,313,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	2,380,197	0.35
Healthcare	3,307,000	Nidda Healthcare Holding GmbH	5.814%	23/10/2030	3,362,874	0.49
Healthcare	1,740,000	Nidda Healthcare Holding GmbH	5.276%	15/10/2032	1,758,525	0.26
Leisure	2,835,000	ONE Hotels GmbH	7.750%	02/04/2031	3,032,434	0.44
Basic Industry	1,690,000	PCF GmbH	4.750%	15/04/2029	820,604	0.12
Basic Industry	1,194,901	PCF GmbH	6.776%	15/04/2029	583,969	0.09
Basic Industry	4,468,000	Progroup AG	5.375%	15/04/2031	4,573,156	0.67
Capital Goods	611,000	ProGroup AG	5.125%	15/04/2029	630,216	0.09
Electric	500,000	RWE AG	4.625%	18/06/2055	508,203	0.07
Technology & Electronics	5,144,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	5,218,766	0.76
Technology & Electronics	3,620,000	Techem Verwaltungsgesellschaft 675 GmbH	5.074%	15/07/2032	3,657,432	0.54
Leisure	1,150,000	TUI Cruises GmbH	6.250%	15/04/2029	1,198,834	0.18
Leisure	1,940,000	TUI Cruises GmbH	5.000%	15/05/2030	1,998,357	0.29

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		Germany - 10.83% (Dec 2024: 10.55%) (continued)				
Basic Industry	2,350,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	2,463,135	0.36
Basic Industry	2,390,000	WEPA Hygieneprodukte GmbH	4.500%	30/11/2032	2,400,236	0.35
					73,948,951	10.83
		Gibraltar - 0.06% (Dec 2024: Nil)				
Leisure	533,000	888 Acquisitions Ltd.	8.000%	30/09/2031	429,265	0.06
		Ireland - 2.01% (Dec 2024: 1.60%)				
Telecommunications	3,383,000	eircom Finance DAC	5.000%	30/04/2031	3,447,331	0.50
Utility	6,750,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	7,011,767	1.02
Leisure	1,870,000	Flutter Treasury DAC	6.125%	04/06/2031	2,164,420	0.32
Healthcare	1,118,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	1,140,495	0.17
					13,764,013	2.01
		Italy - 7.44% (Dec 2024: 7.92%)				
Utility	1,800,000	A2A SpA	5.000%	31/12/2099	1,861,695	0.27
Financial Services	2,500,000	Cerved Group SpA	7.350%	15/02/2029	2,350,075	0.34
Electric	1,961,000	Enel SpA	4.250%	31/12/2099	1,991,235	0.29
Electric	1,395,000	Enel SpA	4.500%	31/12/2099	1,407,638	0.21
Utility	4,081,000	Enel SpA	4.750%	31/12/2099	4,209,960	0.62
Technology & Electronics	3,330,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,533,250	0.52
Technology & Electronics	1,380,000	Engineering - Ingegneria Informatica - SpA	7.769%	15/02/2030	1,408,892	0.21
Capital Goods	870,000	Fiber Bidco SpA	6.019%	15/01/2030	855,196	0.13
Telecommunications	2,490,000	Fibercop SpA	5.026%	30/06/2031	2,510,138	0.37
Telecommunications	2,334,000	Fibercop SpA	5.125%	30/06/2032	2,378,602	0.35
Telecommunications	1,000,000	Fibercop SpA	7.750%	24/01/2033	1,169,258	0.17
Telecommunications	1,706,000	Fibercop SpA	6.375%	15/11/2033	1,442,141	0.21
Capital Goods	3,650,000	Guala Closures SpA	6.100%	29/06/2029	3,672,377	0.54
Capital Goods	4,110,000	IMA Industria Macchine Automatiche SpA	5.776%	15/04/2029	4,162,479	0.61
Technology & Electronics	4,794,000	Libra Groupco SpA	5.000%	15/05/2027	4,811,040	0.70
Healthcare	1,122,000	Neopharmed Gentili SpA	6.276%	08/04/2030	1,141,746	0.17
Healthcare	2,118,000	Neopharmed Gentili SpA	7.125%	08/04/2030	2,211,567	0.32
Telecommunications	746,000	Optics Bidco SpA	7.875%	31/07/2028	817,803	0.12
Telecommunications	1,550,000	Optics Bidco SpA	1.625%	18/01/2029	1,458,937	0.21
Consumer goods	2,831,000	Sammontana Italia SpA	5.776%	15/10/2031	2,864,516	0.42
Technology & Electronics	1,800,000	TeamSystem SpA	3.500%	15/02/2028	1,801,909	0.26
Technology & Electronics	1,640,000	TeamSystem SpA	5.000%	01/07/2031	1,658,165	0.24
Technology & Electronics	1,096,000	TeamSystem SpA	5.276%	01/07/2032	1,103,671	0.16
					50,822,290	7.44

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		Jersey, Channel Islands - 0.34% (Dec 2024: 0.35%)				
Leisure	1,350,000	CPUK Finance Ltd.	5.940%	28/02/2047	1,612,848	0.24
Transportation	690,000	Heathrow Funding Ltd.	3.875%	16/01/2038	681,677	0.10
					2,294,525	0.34
		Lithuania - 1.80% (Dec 2024: 1.76%)				
Telecommunications	11,800,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	12,279,961	1.80
		Luxembourg - 8.32% (Dec 2024: 3.04%)				
Services	5,117,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	5,287,838	0.77
Financial Services	4,448,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	3,966,865	0.58
Healthcare	5,059,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	5,244,624	0.77
Consumer goods	3,573,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	3,608,083	0.53
Real Estate	4,000,000	Grand City Properties SA	1.500%	31/12/2099	3,946,325	0.58
Technology & Electronics	2,460,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	2,386,439	0.35
Technology & Electronics	2,500,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	2,395,026	0.35
Retail	4,750,000	Lion / Polaris Lux 4 SA	5.641%	01/07/2029	4,819,461	0.71
Services	2,053,000	Luna 1.5 S.à r.l.	10.500%	01/07/2032	2,139,432	0.31
Services	6,958,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	7,108,311	1.04
Capital Goods	3,000,000	Mangrove Luxco III S.à r.l.	7.026%	15/07/2029	3,006,450	0.44
Healthcare	1,281,290	Rossini S.à r.l.	5.894%	31/12/2029	1,307,486	0.19
Consumer goods	5,150,000	Samsonite Finco S.à r.l.	4.375%	15/02/2033	5,147,425	0.75
Services	2,395,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	2,210,991	0.32
Financial Services	1,700,000	Summer BC Holdco B S.à r.l.	6.314%	15/02/2030	1,601,358	0.24
Real Estate	2,730,000	Vivion Investments S.à r.l.	5.625%	08/06/2030	2,640,265	0.39
					56,816,379	8.32
		Netherlands - 9.29% (Dec 2024: 8.69%)				
Consumer goods	4,623,000	Darling Global Finance	4.500%	15/07/2032	4,693,851	0.69
Retail	1,970,000	Dufry One BV	4.500%	23/05/2032	2,018,914	0.30
Consumer goods	2,775,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	2,690,190	0.39
Financial Services	3,250,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	3,990,924	0.58
Technology & Electronics	6,692,000	IPD 3 BV	5.500%	15/06/2031	6,760,734	0.99
Telecommunications	1,250,000	Koninklijke KPN NV	4.875%	31/12/2099	1,296,149	0.19
Telecommunications	2,700,000	Odido Holding BV	3.750%	15/01/2029	2,705,498	0.40
Services	2,865,000	Q-Park Holding I BV	5.125%	01/03/2029	2,944,715	0.43
Telecommunications	5,050,000	Sunrise FinCo I BV	4.625%	15/05/2032	5,110,750	0.75
Telecommunications	1,700,000	Telefonica Europe BV	2.875%	31/12/2099	1,682,207	0.25
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	686,468	0.10
Telecommunications	3,400,000	Telefonica Europe BV	5.752%	31/12/2099	3,605,829	0.53
Telecommunications	800,000	Telefonica Europe BV	6.135%	31/12/2099	855,227	0.13
Capital Goods	4,820,000	Trivium Packaging Finance BV	6.625%	15/07/2030	5,086,915	0.74

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		Netherlands - 9.29% (Dec 2024: 8.69%) (continued)				
Telecommunications	1,330,000	United Group BV	3.625%	15/02/2028	1,330,992	0.19
Telecommunications	2,300,000	United Group BV	6.314%	01/02/2029	2,321,184	0.34
Telecommunications	3,390,000	United Group BV	6.500%	31/10/2031	3,473,880	0.51
Automotive	2,500,000	Volkswagen International Finance NV	4.625%	31/12/2099	2,539,051	0.37
Energy	1,700,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	1,635,230	0.24
Energy	3,741,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	3,823,130	0.56
Automotive	2,200,000	ZF Europe Finance BV	2.500%	23/10/2027	2,172,680	0.32
Automotive	1,900,000	ZF Europe Finance BV	7.000%	12/06/2030	2,008,250	0.29
					63,432,768	9.29
		Norway - 0.80% (Dec 2024: 1.96%)				
Leisure	5,576,133	HX Holdings Co. Ltd.	7.000%	12/02/2030	4,469,967	0.65
Energy	1,119,000	TGS ASA	8.500%	15/01/2030	997,782	0.15
					5,467,749	0.80
		Poland - Nil (Dec 2024: 0.73%)				
		Portugal - 0.49% (Dec 2024: 1.33%)				
Utility	1,500,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	1,550,354	0.23
Utility	1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,692,401	0.25
Utility	100,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	105,397	0.01
					3,348,152	0.49
		Spain - 2.32% (Dec 2024: 3.51%)				
Transportation	2,649,296	Anarafe SL	14.816%	31/12/2026	2,053,082	0.30
Healthcare	4,430,000	Grifols SA	7.125%	01/05/2030	4,661,016	0.68
Healthcare	7,688,000	Grifols SA	7.500%	01/05/2030	8,096,595	1.19
Telecommunications	1,008,298	Lorca Telecom Bondco SA	4.000%	18/09/2027	1,008,980	0.15
					15,819,673	2.32
		Supranational - 0.71% (Dec 2024: Nil)				
Capital Goods	2,420,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	5.000%	30/01/2031	2,432,100	0.36
Automotive	2,365,000	Clarios Global LP / Clarios U.S. Finance Co.	4.750%	15/06/2031	2,404,233	0.35
					4,836,333	0.71
		Sweden - 3.53% (Dec 2024: 2.31%)				
Basic Industry	1,500,000	Assemblin Caverion Group AB	6.250%	01/07/2030	1,565,192	0.23
Financial Services	785,563	Intrum Investments & Financing AB	7.750%	11/09/2027	748,845	0.11
Financial Services	908,326	Intrum Investments & Financing AB	8.000%	11/09/2027	923,642	0.13
Financial Services	6,170,722	Intrum Investments & Financing AB	7.750%	11/09/2028	5,410,431	0.79

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		Sweden - 3.53% (Dec 2024: 2.31%) (continued)				
Financial Services	1,164,721	Intrum Investments & Financing AB	8.500%	11/09/2029	988,190	0.14
Real Estate	1,300,000	Quicktop Holdco AB	6.535%	21/03/2030	1,337,859	0.20
Technology & Electronics	2,680,000	Transcom Holding AB	7.350%	15/12/2026	2,528,510	0.37
Services	1,000,000	Verisure Holding AB	7.125%	01/02/2028	1,029,512	0.15
Services	4,455,000	Verisure Holding AB	5.500%	15/05/2030	4,633,162	0.68
Services	4,952,000	Verisure Midholding AB	5.250%	15/02/2029	4,977,697	0.73
					24,143,040	3.53
		Switzerland - 1.10% (Dec 2024: 1.47%)				
Telecommunications	3,550,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,927,636	0.57
Telecommunications	3,606,193	UPCB Finance VII Ltd.	3.625%	15/06/2029	3,603,285	0.53
					7,530,921	1.10
		United Kingdom - 17.59% (Dec 2024: 21.89%)				
Leisure	1,460,000	888 Acquisitions Ltd.	10.750%	15/05/2030	1,414,298	0.21
Insurance	4,835,000	AA Bond Co. Ltd.	6.850%	31/07/2050	5,927,569	0.87
Technology & Electronics	4,939,000	Arqiva Broadcast Finance Plc	8.625%	01/07/2030	5,860,306	0.86
Automotive	1,059,000	Belron U.K. Finance Plc	4.625%	15/10/2029	1,091,606	0.16
Telecommunications	5,010,000	British Telecommunications Plc	6.375%	03/12/2055	5,885,626	0.86
Telecommunications	4,145,000	British Telecommunications Plc	8.375%	20/12/2083	5,113,120	0.75
Utility	3,390,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	3,470,919	0.51
Retail	4,000,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	4,818,043	0.70
Utility	800,000	Centrica Plc	6.500%	21/05/2055	946,879	0.14
Leisure	1,495,000	CPUK Finance Ltd.	4.500%	28/08/2027	1,689,383	0.25
Leisure	5,295,000	CPUK Finance Ltd.	7.875%	28/08/2029	6,324,460	0.92
Insurance	3,371,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,075,068	0.60
Transportation	1,220,000	Gatwick Airport Finance Plc	6.000%	21/11/2030	1,402,723	0.20
Transportation	972,000	Heathrow Finance Plc	4.125%	01/09/2029	1,048,418	0.15
Transportation	2,539,000	Heathrow Finance Plc	6.625%	01/03/2031	2,933,065	0.43
Transportation	300,000	Heathrow Funding Ltd.	2.625%	16/03/2028	329,197	0.05
Transportation	1,700,000	Heathrow Funding Ltd.	6.000%	05/03/2032	2,013,529	0.29
Retail	1,850,000	House of Fraser Funding Plc*	0.000%	15/09/2020	1,231	0.00
Basic Industry	2,000,000	INEOS Finance Plc	6.375%	15/04/2029	1,766,349	0.26
Basic Industry	700,000	INEOS Finance Plc	5.625%	15/08/2030	594,997	0.09
Basic Industry	2,170,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	1,617,124	0.24
Basic Industry	2,688,000	Maison Finco Plc	6.000%	31/10/2027	3,021,198	0.44
Services	600,000	Ocado Group Plc	6.250%	06/08/2029	628,196	0.09
Services	4,095,000	Ocado Group Plc	11.000%	15/06/2030	4,753,360	0.69
Leisure	6,384,000	Odeon Finco Plc	12.750%	01/11/2027	5,605,333	0.82
Media	2,895,000	Pinewood Finco Plc	6.000%	27/03/2030	3,347,128	0.49
Financial Services	4,850,000	RAC Bond Co. Plc	5.250%	04/11/2046	5,538,685	0.81
Financial Services	3,517,000	Sherwood Financing Plc	7.600%	15/12/2029	3,414,913	0.50
Financial Services	1,663,000	Sherwood Financing Plc	7.625%	15/12/2029	1,620,987	0.24

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		United Kingdom - 17.59% (Dec 2024: 21.89%) (continued)				
Electric	3,613,000	SSE Plc	4.000%	31/12/2099	3,631,175	0.53
Services	12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	7,150,580	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	5,542,703	0.81
Services	268,543	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	308,018	0.04
Leisure	2,850,000	TVL Finance Plc	5.768%	30/06/2030	2,846,660	0.42
Telecommunications	457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	471,475	0.07
Telecommunications	2,000,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	2,181,081	0.32
Telecommunications	3,449,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	3,479,062	0.51
Telecommunications	1,400,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,430,686	0.21
Telecommunications	594,000	Vodafone Group Plc	4.125%	12/09/2055	590,761	0.09
Telecommunications	882,000	Vodafone Group Plc	4.625%	12/09/2055	874,379	0.13
Telecommunications	4,775,000	Vodafone Group Plc	3.000%	27/08/2080	4,611,176	0.67
Telecommunications	2,000,000	Vodafone Group Plc	3.250%	04/06/2081	1,687,123	0.25
Telecommunications	2,300,000	Vodafone Group Plc	8.000%	30/08/2086	2,884,801	0.42
Telecommunications	3,213,000	Zegona Finance Plc	6.750%	15/07/2029	3,388,494	0.50
					120,181,304	17.59
		United States - 9.27% (Dec 2024: 12.74%)				
Capital Goods	1,641,000	Ball Corp.	4.250%	01/07/2032	1,683,360	0.25
Retail	3,535,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	3,607,441	0.53
Retail	2,464,000	Boots Group Finco LP	5.375%	31/08/2032	2,550,382	0.37
Retail	2,462,000	Boots Group Finco LP	7.375%	31/08/2032	2,927,762	0.43
Leisure	1,500,000	Carnival Corp.	5.750%	15/01/2030	1,611,803	0.24
Basic Industry	2,198,000	Constellium SE	3.125%	15/07/2029	2,170,189	0.32
Capital Goods	4,803,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	5,019,540	0.73
Financial Services	5,000,000	Encore Capital Group, Inc.	6.625%	15/04/2031	4,279,370	0.63
Capital Goods	2,500,000	Graphic Packaging International LLC	2.625%	01/02/2029	2,424,808	0.35
Technology & Electronics	3,484,000	Iron Mountain, Inc.	4.750%	15/01/2034	3,396,506	0.50
Basic Industry	1,139,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	1,128,003	0.17
Basic Industry	3,450,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	3,222,629	0.47
Basic Industry	3,392,000	Olympus Water U.S. Holding Corp.	6.125%	15/02/2033	3,376,217	0.49
Healthcare	2,758,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	2,113,861	0.31
Capital Goods	4,000,000	Owens-Brockway Glass Container, Inc.	6.625%	13/05/2027	3,418,264	0.50
Consumer goods	6,711,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	3.875%	31/10/2028	6,639,136	0.97
Healthcare	1,341,000	Ray Financing LLC	6.500%	15/07/2031	1,369,172	0.20
Financial Services	4,868,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	4,995,700	0.73

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.18% (Dec 2024: 93.44%) (continued)				
		United States - 9.27% (Dec 2024: 12.74%) (continued)				
Capital Goods	1,555,000	TK Elevator U.S. Newco, Inc.	5.250%	15/07/2027	1,324,304	0.19
Utility	6,300,000	UGI International LLC	2.500%	01/12/2029	6,046,387	0.89
					63,304,834	9.27
Total Transferable Securities (Corporate Bonds) (Cost: €634,800,228)					**643,314,778**	**94.18**

Industry	Number of shares	Security	Fair Value €	% of Net Assets
		Transferable Securities (Common Stock) - 0.06% (Dec 2024: 0.46%)		
		France - 0.06% (Dec 2024: Nil)		
Telecommunications	25,573	Altice France Lux 3	391,906	0.06
		Spain - 0.00% (Dec 2024: 0.00%)		
Financial Services	130,530,562	Bahia De Las Isletas SL*	131	0.00
		United Kingdom - 0.00% (Dec 2024: 0.46%)		
Financial Services	32,705	Travelex Ltd.*	-	0.00
Total Transferable Securities (Common Stock) (Cost: €Nil)			**392,037**	**0.06**
		Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.02%)		
		United Kingdom - 0.00% (Dec 2024: 0.02%)		
Financial Services	6,125	Travelex Ltd. Warrant*	35,127	0.00
Total Transferable Securities (Warrants) (Cost: €Nil)			**35,127**	**0.00**
Total Transferable Securities (Cost: €634,800,228)			**643,741,942**	**94.24**
		Investment Funds - 2.70% (Dec 2024: 2.52%)		
		Ireland - 1.24% (Dec 2024: 1.34%)		
Investment Funds	5,000,000	Deutsche Global Liquidity Series Plc - Managed Euro Fund	5,000,000	0.73
Investment Funds	37,011	iShares EUR High Yield Corp. Bond UCITS ETF	3,454,607	0.51
			8,454,607	1.24
		Luxembourg - 1.46% (Dec 2024: 1.18%)		
Investment Funds	5,000,001	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	5,000,000	0.73
Investment Funds	5,000,000	Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	5,000,000	0.73
			10,000,000	1.46
Total Investment Funds (Cost: €18,405,884)			**18,454,607**	**2.70**
Total Investments at Fair Value (Cost: €653,206,112)			**662,196,549**	**96.94**

Financial Derivative Instruments - (0.08)% (Dec 2024: (0.06)%)**

Open Forward Foreign Currency Exchange Contracts - (0.08)% (Dec 2024: (0.06)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2026	Barclays Bank	EUR	4,023,188	CHF	3,768,521	(27,396)	(0.01)
15/01/2026	State Street Bank	EUR	73,092	GBP	63,925	(196)	(0.00)
15/01/2026	Barclays Bank	EUR	92,555,720	GBP	81,126,138	(450,650)	(0.06)
15/01/2026	Barclays Bank	EUR	46,629,388	USD	54,448,745	319,870	0.05
15/01/2026	State Street Bank	EUR	285,908	USD	333,699	2,094	0.00
15/01/2026	State Street Bank	EUR	12,869	USD	15,139	(7)	(0.00)
15/01/2026	State Street Bank	GBP	13,915,915	EUR	15,905,157	48,624	0.00
15/01/2026	State Street Bank	USD	112,544	EUR	95,631	90	0.00
15/01/2026	BNP Paribas	USD	964,289	EUR	820,578	(435)	(0.00)
15/01/2026	State Street Bank	USD	57,354,099	EUR	49,240,218	(459,652)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts						370,678	0.05
Unrealised loss on open forward foreign currency exchange contracts						(938,336)	(0.13)
Net unrealised loss on open forward foreign currency exchange contracts						**(567,658)**	**(0.08)**
Total Financial Derivative Instruments**						**(567,658)**	**(0.08)**

	Fair Value €	% of Net Assets
Total Investments	661,628,891	96.86
Cash at bank	11,283,880	1.65
Cash at broker	410,000	0.06
Other net assets	9,772,023	1.43
Total net assets	**683,094,794**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.96
Transferable securities dealt in on another regulated market	6.53
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.53
Investment Funds	2.70
OTC financial derivative instruments	0.05
Other current assets	3.23
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%)				
		Austria - Nil (Dec 2024: 0.33%)				
		Belgium - 0.17% (Dec 2024: 0.36%)				
Media	7,600,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	7,575,597	0.17
		Bermuda - 1.21% (Dec 2024: Nil)				
Leisure	12,563,000	NCL Corp. Ltd.	6.750%	01/02/2032	12,871,263	0.29
Energy	4,700,000	Odfjell Rig III Ltd.	7.250%	08/03/2031	4,775,396	0.11
Leisure	26,631,000	Viking Cruises Ltd.	5.875%	15/10/2033	27,055,844	0.61
Energy	8,897,000	Weatherford International Ltd.	6.750%	15/10/2033	9,116,240	0.20
					53,818,743	1.21
		Canada - 4.11% (Dec 2024: 3.09%)				
Retail	28,349,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	29,133,461	0.65
Healthcare	51,918,000	1261229 BC Ltd.	10.000%	15/04/2032	54,034,535	1.21
Healthcare	18,167,000	Bausch Health Cos., Inc.	6.250%	15/02/2029	14,647,144	0.33
Healthcare	8,324,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	5,865,049	0.13
Basic Industry	11,586,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	12,387,716	0.28
Basic Industry	10,293,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	10,829,366	0.24
Basic Industry	15,008,000	Mattamy Group Corp.	4.625%	01/03/2030	14,625,440	0.33
Energy	30,540,000	Northriver Midstream Finance LP	6.750%	15/07/2032	31,143,731	0.70
Leisure	11,280,000	Ontario Gaming GTA LP	8.000%	01/08/2030	10,704,141	0.24
					183,370,583	4.11
		Cayman Islands - 1.58% (Dec 2024: 0.61%)				
Telecommunications	15,975,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	16,479,586	0.37
Financial Services	13,837,000	GGAM Finance Ltd.	5.875%	15/03/2030	14,076,242	0.32
Consumer goods	23,528,000	Herbalife Ltd.	4.250%	15/06/2028	25,516,116	0.57
Telecommunications	14,200,000	Sable International Finance Ltd.	7.125%	15/10/2032	14,403,230	0.32
					70,475,174	1.58
		Denmark - 0.99% (Dec 2024: 0.17%)				
Healthcare	14,734,000	Genmab A/S / Genmab Finance LLC	6.250%	15/12/2032	15,110,329	0.34
Healthcare	16,118,000	Genmab A/S / Genmab Finance LLC	7.250%	15/12/2033	16,944,078	0.38
Telecommunications	1,980,000	TDC Net A/S	5.186%	02/08/2029	2,461,769	0.06
Telecommunications	2,889,000	TDC Net A/S	5.618%	06/02/2030	3,630,568	0.08
Telecommunications	3,189,000	TDC Net A/S	5.000%	09/08/2032	3,885,613	0.09
Telecommunications	1,700,000	TDC Net A/S	4.625%	22/10/2033	1,999,455	0.04
					44,031,812	0.99

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		Finland - 0.23% (Dec 2024: Nil)				
Healthcare	3,400,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	4,066,942	0.09
Healthcare	5,148,000	Mehilainen Yhtiot OY	5.393%	30/06/2032	6,118,824	0.14
					10,185,766	0.23
		France - 4.38% (Dec 2024: 2.67%)				
Leisure	2,900,000	Accor SA	4.875%	31/12/2099	3,501,036	0.08
Leisure	3,300,000	Accor SA	7.250%	31/12/2099	4,258,289	0.10
Retail	9,063,000	Afflelou SAS	6.000%	25/07/2029	11,116,939	0.25
Telecommunications	4,330,000	Altice France SA	6.500%	15/04/2032	4,153,712	0.09
Telecommunications	9,332,071	Altice France SA	5.625%	15/07/2032	10,462,949	0.23
Technology & Electronics	5,585,140	Atos SE	9.000%	18/12/2029	7,533,502	0.17
Technology & Electronics	5,646,286	Atos SE	5.200%	18/12/2030	6,573,438	0.15
Technology & Electronics	750,000	Atos SE	1.040%	18/12/2032	583,960	0.01
Services	11,668,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	10,710,338	0.24
Basic Industry	3,392,000	Constellium SE	5.375%	15/08/2032	4,165,323	0.09
Basic Industry	3,463,000	Constellium SE	6.375%	15/08/2032	3,590,667	0.08
Capital Goods	9,625,000	Crown European Holdings SACA	4.500%	15/01/2030	11,755,861	0.26
Utility	3,600,000	Electricite de France SA	2.875%	31/12/2099	4,215,595	0.09
Utility	10,400,000	Electricite de France SA	3.000%	31/12/2099	12,097,808	0.27
Utility	3,800,000	Electricite de France SA	3.375%	31/12/2099	4,272,522	0.10
Utility	700,000	Electricite de France SA	5.875%	31/12/2099	948,385	0.02
Utility	2,900,000	Electricite de France SA	7.375%	31/12/2099	4,019,465	0.09
Utility	2,000,000	Electricite de France SA	7.500%	31/12/2099	2,563,840	0.06
Utility	800,000	Electricite de France SA	9.125%	31/12/2099	933,511	0.02
Telecommunications	12,300,000	Eutelsat SA	2.250%	13/07/2027	14,348,868	0.32
Retail	3,506,000	Fnac Darty SA	4.750%	01/04/2032	4,246,660	0.10
Automotive	4,016,000	Forvia SE	5.625%	15/06/2030	4,919,878	0.11
Automotive	1,520,000	Forvia SE	5.375%	15/03/2031	1,839,987	0.04
Financial Services	5,000,000	Holding d'Infrastructures des Metiers de l'Environnement	4.875%	24/10/2029	6,097,143	0.14
Telecommunications	650,000	Iliad Holding SASU	6.875%	15/04/2031	817,539	0.02
Transportation	4,500,000	La Poste SA	5.000%	31/12/2099	5,472,155	0.12
Healthcare	10,121,000	Opal Bidco SAS	5.500%	31/03/2032	12,303,790	0.28
Technology & Electronics	2,450,000	OVH Groupe SAS	4.750%	05/02/2031	2,883,412	0.06
Services	3,240,000	Rexel SA	4.000%	15/09/2030	3,867,741	0.09
Basic Industry	6,944,000	SNF Group SACA	4.500%	15/03/2032	8,434,590	0.19
Energy	1,588,698	Viridien	8.500%	15/10/2030	1,962,515	0.04
Energy	9,340,000	Viridien	10.000%	15/10/2030	9,855,536	0.22
Financial Services	1,863,100	Worldline SA	0.000%	30/07/2026	2,140,793	0.05
Financial Services	8,700,000	Worldline SA	5.250%	27/11/2029	9,074,733	0.20
					195,722,480	4.38
		Germany - 2.74% (Dec 2024: 3.19%)				
Services	2,889,000	APCOA Group GmbH	6.151%	15/04/2031	3,432,096	0.08
Healthcare	9,700,000	Bayer AG	5.375%	25/03/2082	11,727,290	0.26
Healthcare	9,200,000	Bayer AG	7.000%	25/09/2083	11,904,603	0.27
Retail	7,166,000	Ceconomy AG	6.250%	15/07/2029	8,831,389	0.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		Germany - 2.74% (Dec 2024: 3.19%) (continued)				
Healthcare	1,000,000	Cheplapharm Arzneimittel GmbH	6.814%	15/05/2030	1,179,205	0.03
Real Estate	1,800,000	Deutsche EuroShop AG	4.500%	15/10/2030	2,134,124	0.05
Capital Goods	8,217,000	Dynamo Newco II GmbH	6.250%	15/10/2031	9,860,415	0.22
Automotive	9,048,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	11,514,011	0.26
Automotive	3,517,000	Mahle GmbH	7.125%	15/07/2032	4,371,470	0.10
Healthcare	4,549,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	5,501,296	0.12
Healthcare	2,697,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	3,302,841	0.07
Healthcare	5,251,000	Nidda Healthcare Holding GmbH	5.814%	23/10/2030	6,275,237	0.14
Healthcare	3,570,000	Nidda Healthcare Holding GmbH	5.276%	15/10/2032	4,240,131	0.10
Leisure	4,311,900	ONE Hotels GmbH	7.750%	02/04/2031	5,420,242	0.12
Basic Industry	3,473,000	PCF GmbH	4.750%	15/04/2029	1,981,817	0.04
Basic Industry	2,548,802	PCF GmbH	6.776%	15/04/2029	1,463,881	0.03
Basic Industry	5,483,000	Progroup AG	5.375%	15/04/2031	6,595,275	0.15
Capital Goods	806,000	ProGroup AG	5.125%	15/04/2029	977,001	0.02
Electric	1,000,000	RWE AG	4.625%	18/06/2055	1,194,480	0.03
Technology & Electronics	6,860,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	8,179,047	0.18
Technology & Electronics	6,838,000	Techem Verwaltungsgesellschaft 675 GmbH	5.074%	15/07/2032	8,119,114	0.18
Leisure	3,236,000	TUI Cruises GmbH	5.000%	15/05/2030	3,917,344	0.09
					122,122,309	2.74
		Gibraltar - 0.03% (Dec 2024: Nil)				
Leisure	1,557,000	888 Acquisitions Ltd.	8.000%	30/09/2031	1,473,663	0.03
		Hong Kong - 0.65% (Dec 2024: 0.60%)				
Transportation	30,424,000	Seaspan Corp.	5.500%	01/08/2029	28,919,303	0.65
		Ireland - 1.77% (Dec 2024: 1.40%)				
Media	10,358,000	Cimpress Plc	7.375%	15/09/2032	10,578,147	0.24
Telecommunications	2,659,000	eircom Finance DAC	5.000%	30/04/2031	3,184,279	0.07
Utility	10,731,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	13,100,133	0.29
Leisure	6,690,000	Flutter Treasury DAC	4.000%	04/06/2031	7,870,249	0.18
Leisure	11,475,000	Flutter Treasury DAC	5.875%	04/06/2031	11,640,756	0.26
Leisure	4,530,000	Flutter Treasury DAC	6.125%	04/06/2031	6,161,833	0.14
Financial Services	15,383,000	GGAM Finance Ltd.	8.000%	15/02/2027	15,759,422	0.35
Healthcare	1,043,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	1,250,396	0.03
Healthcare	9,738,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	9,492,572	0.21
					79,037,787	1.77
		Italy - 1.81% (Dec 2024: 2.38%)				
Utility	4,782,000	A2A SpA	5.000%	31/12/2099	5,812,425	0.13
Electric	3,336,000	Enel SpA	4.250%	31/12/2099	3,980,913	0.09
Electric	10,083,000	Enel SpA	4.500%	31/12/2099	11,956,892	0.27

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		Italy - 1.81% (Dec 2024: 2.38%) (continued)				
Technology & Electronics	4,809,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	5,996,484	0.13
Technology & Electronics	5,701,000	Engineering - Ingegneria Informatica - SpA	7.769%	15/02/2030	6,840,086	0.15
Capital Goods	1,577,000	Fiber Bidco SpA	6.019%	15/01/2030	1,821,754	0.04
Telecommunications	5,765,000	Fibercop SpA	6.375%	15/11/2033	5,727,167	0.13
Capital Goods	4,334,000	IMA Industria Macchine Automatiche SpA	5.776%	15/04/2029	5,158,351	0.12
Technology & Electronics	6,447,000	Libra Groupco SpA	5.000%	15/05/2027	7,603,445	0.17
Healthcare	3,031,000	Neopharmed Gentili SpA	6.276%	08/04/2030	3,624,717	0.08
Healthcare	5,449,000	Neopharmed Gentili SpA	7.125%	08/04/2030	6,686,561	0.15
Telecommunications	2,467,000	Optics Bidco SpA	6.875%	15/02/2028	3,087,668	0.07
Telecommunications	1,168,000	Optics Bidco SpA	7.875%	31/07/2028	1,504,750	0.03
Telecommunications	2,464,000	Optics Bidco SpA	1.625%	18/01/2029	2,725,571	0.06
Consumer goods	6,924,000	Sammontana Italia SpA	5.776%	15/10/2031	8,233,420	0.19
					80,760,204	1.81
		Japan - 0.36% (Dec 2024: Nil)				
Technology & Electronics	8,524,000	Kioxia Holdings Corp.	6.250%	24/07/2030	8,777,467	0.20
Technology & Electronics	6,856,000	Kioxia Holdings Corp.	6.625%	24/07/2033	7,135,558	0.16
					15,913,025	0.36
		Jersey, Channel Islands - 0.44% (Dec 2024: Nil)				
Automotive	19,252,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	19,883,658	0.44
		Liberia - 0.32% (Dec 2024: 0.35%)				
Leisure	3,431,000	Royal Caribbean Cruises Ltd.	5.625%	30/09/2031	3,508,692	0.08
Leisure	10,682,000	Royal Caribbean Cruises Ltd.	6.000%	01/02/2033	10,979,447	0.24
					14,488,139	0.32
		Lithuania - 0.42% (Dec 2024: 0.35%)				
Telecommunications	15,265,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	18,669,107	0.42
		Luxembourg - 2.44% (Dec 2024: 1.43%)				
Services	2,255,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	2,738,552	0.06
Financial Services	10,096,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	10,581,416	0.24
Healthcare	8,699,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	10,598,168	0.24
Consumer goods	4,001,000	Froneri Lux FinCo S.à r.l.	4.750%	01/08/2032	4,748,144	0.10
Real Estate	10,500,000	Grand City Properties SA	1.500%	31/12/2099	12,174,019	0.27
Technology & Electronics	8,180,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	9,325,675	0.21
Technology & Electronics	8,320,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	9,367,105	0.21
Services	3,201,000	Luna 1.5 S.à r.l.	10.500%	01/07/2032	3,920,189	0.09
Services	10,325,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	12,396,064	0.28

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		Luxembourg - 2.44% (Dec 2024: 1.43%) (continued)				
Capital Goods	11,197,000	Mangrove Luxco III S.à r.l.	7.026%	15/07/2029	13,187,005	0.29
Healthcare	3,607,976	Rossini S.à r.l.	5.894%	31/12/2029	4,326,783	0.10
Services	7,286,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	7,904,647	0.18
Financial Services	7,079,000	Summer BC Holdco B S.à r.l.	6.314%	15/02/2030	7,836,520	0.17
					109,104,287	2.44
		Netherlands - 1.92% (Dec 2024: 1.38%)				
Retail	3,180,000	Dufry One BV	4.500%	23/05/2032	3,829,926	0.09
Technology & Electronics	5,200,000	IPD 3 BV	5.500%	15/06/2031	6,193,375	0.14
Telecommunications	4,932,000	Odido Holding BV	3.750%	15/01/2029	5,807,890	0.13
Telecommunications	8,590,000	Sunrise FinCo I BV	4.625%	15/05/2032	10,216,408	0.23
Telecommunications	6,800,000	Telefonica Europe BV	2.880%	31/12/2099	7,836,872	0.17
Telecommunications	6,300,000	Telefonica Europe BV	5.752%	31/12/2099	7,851,968	0.18
Telecommunications	2,600,000	Telefonica Europe BV	6.135%	31/12/2099	3,266,454	0.07
Capital Goods	4,390,000	Trivium Packaging Finance BV	6.625%	15/07/2030	5,444,823	0.12
Telecommunications	2,506,000	United Group BV	3.625%	15/02/2028	2,947,249	0.07
Telecommunications	8,774,000	United Group BV	6.500%	31/10/2031	10,566,338	0.24
Automotive	3,700,000	Volkswagen International Finance NV	3.875%	31/12/2099	4,288,716	0.10
Energy	7,127,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	8,559,529	0.19
Automotive	3,600,000	ZF Europe Finance BV	2.500%	23/10/2027	4,178,183	0.09
Automotive	3,700,000	ZF Europe Finance BV	7.000%	12/06/2030	4,595,974	0.10
					85,583,705	1.92
		Norway - 0.23% (Dec 2024: 0.79%)				
Leisure	10,878,088	HX Holdings Co. Ltd.	7.000%	12/02/2030	10,247,917	0.23
		Panama - Nil (Dec 2024: 0.33%)				
		Portugal - 0.21% (Dec 2024: 0.42%)				
Utility	1,700,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	2,064,906	0.05
Utility	900,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	990,981	0.02
Utility	2,000,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	2,477,244	0.05
Utility	3,300,000	EDP SA	4.625%	16/09/2054	3,989,130	0.09
					9,522,261	0.21
		Puerto Rico - 0.07% (Dec 2024: 0.28%)				
Telecommunications	4,619,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	3,233,300	0.07
		Spain - 0.79% (Dec 2024: 0.93%)				
Transportation	3,392,244	Anarafe SL	14.816%	31/12/2026	3,089,403	0.07
Healthcare	13,030,000	Grifols SA	7.125%	01/05/2030	16,111,392	0.36
Healthcare	12,900,000	Grifols SA	7.500%	01/05/2030	15,965,794	0.36
					35,166,589	0.79

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		Supranational - 0.31% (Dec 2024: Nil)				
Telecommunications	13,334,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	13,844,321	0.31
		Sweden - 1.28% (Dec 2024: 0.54%)				
Financial Services	3,044,401	Intrum Investments & Financing AB	7.750%	11/09/2027	3,410,549	0.08
Financial Services	3,520,163	Intrum Investments & Financing AB	8.000%	11/09/2027	4,206,652	0.10
Financial Services	16,944,110	Intrum Investments & Financing AB	7.750%	11/09/2028	17,459,285	0.39
Financial Services	4,513,806	Intrum Investments & Financing AB	8.500%	11/09/2029	4,500,630	0.10
Technology & Electronics	5,350,000	Transcom Holding AB	7.350%	15/12/2026	5,931,923	0.13
Services	1,630,000	Verisure Holding AB	7.125%	01/02/2028	1,972,109	0.04
Services	7,671,000	Verisure Holding AB	5.500%	15/05/2030	9,375,480	0.21
Services	8,817,000	Verisure Midholding AB	5.250%	15/02/2029	10,415,507	0.23
					57,272,135	1.28
		Switzerland - 0.27% (Dec 2024: 0.40%)				
Telecommunications	9,450,000	Matterhorn Telecom SA	5.250%	31/07/2028	12,287,019	0.27
		United Kingdom - 4.78% (Dec 2024: 7.06%)				
Leisure	2,444,000	888 Acquisitions Ltd.	10.750%	15/05/2030	2,782,282	0.06
Insurance	6,596,000	AA Bond Co. Ltd.	6.850%	31/07/2050	9,503,259	0.21
Telecommunications	11,057,000	British Telecommunications Plc	6.375%	03/12/2055	15,265,253	0.34
Telecommunications	6,970,000	British Telecommunications Plc	8.375%	20/12/2083	10,104,296	0.23
Utility	3,920,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	4,716,747	0.11
Retail	6,549,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	9,270,377	0.21
Utility	3,123,000	Centrica Plc	6.500%	21/05/2055	4,343,985	0.10
Telecommunications	5,889,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	6,254,054	0.14
Leisure	6,616,000	CPUK Finance Ltd.	7.875%	28/08/2029	9,286,771	0.21
Insurance	3,442,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,889,887	0.11
Transportation	3,563,000	Heathrow Finance Plc	4.125%	01/09/2029	4,516,436	0.10
Transportation	600,000	Heathrow Funding Ltd.	2.625%	16/03/2028	773,745	0.02
Transportation	3,890,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,414,650	0.12
Retail	1,082,000	House of Fraser Funding Plc*	0.000%	15/09/2020	846	0.00
Basic Industry	3,458,000	INEOS Finance Plc	6.375%	15/04/2029	3,589,081	0.08
Basic Industry	1,700,000	INEOS Finance Plc	5.625%	15/08/2030	1,698,155	0.04
Basic Industry	5,836,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	5,111,057	0.11
Services	1,000,000	Ocado Group Plc	6.250%	06/08/2029	1,230,427	0.03
Services	9,796,000	Ocado Group Plc	11.000%	15/06/2030	13,363,104	0.30
Financial Services	4,072,000	RAC Bond Co. Plc	5.250%	04/11/2046	5,464,929	0.12
Financial Services	5,393,000	Sherwood Financing Plc	7.600%	15/12/2029	6,153,886	0.14
Financial Services	6,761,000	Sherwood Financing Plc	7.625%	15/12/2029	7,744,795	0.17
Electric	3,964,000	SSE Plc	4.000%	31/12/2099	4,681,927	0.11

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United Kingdom - 4.78% (Dec 2024: 7.06%) (continued)				
Services	10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	13,049,511	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	11,887,386	0.27
Services	490,081	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	660,605	0.02
Leisure	3,865,000	TVL Finance Plc	5.768%	30/06/2030	4,536,824	0.10
Telecommunications	829,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,005,098	0.02
Telecommunications	450,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	592,901	0.01
Telecommunications	6,597,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	8,454,738	0.19
Telecommunications	14,335,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	16,993,329	0.38
Telecommunications	3,600,000	Vmed O2 U.K. Financing I Plc	7.750%	15/04/2032	3,756,060	0.08
Telecommunications	1,500,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,801,438	0.04
Telecommunications	1,485,000	Vodafone Group Plc	4.125%	12/09/2055	1,735,655	0.04
Telecommunications	2,203,000	Vodafone Group Plc	4.625%	12/09/2055	2,566,595	0.06
Telecommunications	4,435,000	Vodafone Group Plc	3.000%	27/08/2080	5,033,195	0.11
Telecommunications	2,793,000	Vodafone Group Plc	3.250%	04/06/2081	2,768,850	0.06
Telecommunications	4,938,000	Vodafone Group Plc	8.000%	30/08/2086	7,278,650	0.16
Telecommunications	6,579,000	Zegona Finance Plc	6.750%	15/07/2029	8,153,942	0.18
					213,385,215	4.78
		United States - 58.20% (Dec 2024: 63.27%)				
Utility	32,044,000	Alpha Generation LLC	6.750%	15/10/2032	33,189,082	0.74
Services	15,718,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	14,209,987	0.32
Leisure	9,375,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	8,210,062	0.18
Capital Goods	13,727,000	Amentum Holdings, Inc.	7.250%	01/08/2032	14,477,579	0.32
Automotive	13,296,000	American Axle & Manufacturing, Inc.	6.375%	15/10/2032	13,547,675	0.30
Energy	1,364,000	APA Corp.	4.750%	15/04/2043	1,069,404	0.02
Basic Industry	7,043,000	Appcion*	9.000%	01/06/2025	-	0.00
Financial Services	18,922,000	Aretec Group, Inc.	10.000%	15/08/2030	20,443,196	0.46
Insurance	20,954,000	Asurion LLC & Asurion Co-Issuer, Inc.	8.000%	31/12/2032	21,752,901	0.49
Retail	278,000	Bath & Body Works, Inc.	6.875%	01/11/2035	281,533	0.01
Retail	3,977,000	Bath & Body Works, Inc.	6.750%	01/07/2036	3,952,333	0.09
Healthcare	5,530,000	Bausch Health Americas, Inc.	8.500%	31/01/2027	5,479,751	0.12
Healthcare	15,979,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	14,313,189	0.32
Healthcare	8,305,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	8,609,087	0.19
Healthcare	3,873,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	3,935,510	0.09
Retail	14,770,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	14,130,970	0.32
Retail	4,440,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	5,324,816	0.12
Retail	1,060,000	Boots Group Finco LP	5.375%	31/08/2032	1,289,384	0.03

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Technology & Electronics	20,459,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	20,090,599	0.45
Retail	29,803,574	Caravana Co.	9.000%	01/06/2031	33,651,480	0.75
Leisure	5,491,000	Carnival Corp.	4.000%	01/08/2028	5,412,779	0.12
Leisure	992,000	Carnival Corp.	7.000%	15/08/2029	1,041,704	0.02
Transportation	17,007,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	16,338,081	0.37
Media	3,844,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	3,815,737	0.09
Media	9,156,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	9,286,480	0.21
Media	9,813,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	9,377,975	0.21
Basic Industry	4,615,000	Celanese U.S. Holdings LLC	7.000%	15/02/2031	4,727,854	0.11
Basic Industry	7,692,000	Celanese U.S. Holdings LLC	7.375%	15/02/2034	7,819,883	0.18
Consumer goods	4,365,805	Chobani Holdco II LLC	8.750%	01/10/2029	4,670,959	0.10
Healthcare	588,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	590,123	0.01
Healthcare	6,559,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	5,843,741	0.13
Healthcare	5,370,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	4,307,510	0.10
Healthcare	9,117,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	8,579,030	0.19
Healthcare	8,547,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,620,167	0.17
Healthcare	6,947,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	7,590,917	0.17
Healthcare	7,792,000	CHS / Community Health Systems, Inc.	9.750%	15/01/2034	8,193,901	0.18
Energy	19,962,000	Civitas Resources, Inc.	8.750%	01/07/2031	20,733,556	0.46
Energy	14,816,000	Civitas Resources, Inc.	9.625%	15/06/2033	16,006,365	0.36
Technology & Electronics	7,462,000	Cloud Software Group, Inc.	6.500%	31/03/2029	7,564,587	0.17
Technology & Electronics	18,173,000	Cloud Software Group, Inc.	8.250%	30/06/2032	19,001,511	0.43
Capital Goods	32,212,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	32,772,618	0.73
Capital Goods	6,282,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	6,463,829	0.14
Media	22,718,151	CMG Media Corp.	8.875%	18/06/2029	19,536,701	0.44
Financial Services	4,279,000	Coinbase Global, Inc.	3.375%	01/10/2028	4,079,701	0.09
Financial Services	11,022,000	Coinbase Global, Inc.	3.625%	01/10/2031	9,835,873	0.22
Technology & Electronics	4,457,000	CommScope LLC	4.750%	01/09/2029	4,454,214	0.10
Technology & Electronics	17,059,000	CommScope LLC	9.500%	15/12/2031	17,244,947	0.39
Technology & Electronics	10,225,000	CommScope Technologies LLC	5.000%	15/03/2027	10,209,024	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Telecommunications	10,186,000	Connect Holding II LLC	10.500%	03/04/2031	9,658,773	0.22
Energy	7,320,000	Consolidated Energy Finance SA	6.500%	15/05/2026	7,101,693	0.16
Energy	25,667,000	Consolidated Energy Finance SA	5.625%	15/10/2028	16,715,634	0.37
Basic Industry	4,363,000	Constellium SE	3.125%	15/07/2029	5,062,521	0.11
Energy	24,411,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	24,166,368	0.54
Energy	12,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	12,916	0.00
Media	17,380,000	CSC Holdings LLC	11.750%	31/01/2029	12,923,288	0.29
Media	29,000	CSC Holdings LLC	5.750%	15/01/2030	10,744	0.00
Media	4,812,000	CSC Holdings LLC	4.125%	01/12/2030	2,954,993	0.07
Media	9,891,000	CSC Holdings LLC	4.625%	01/12/2030	3,541,434	0.08
Energy	28,191,000	CVR Energy, Inc.	5.750%	15/02/2028	27,911,779	0.63
Energy	4,428,000	DBR Land Holdings LLC	6.250%	01/12/2030	4,532,058	0.10
Media	42,689,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	42,963,490	0.96
Media	10,800,000	Discovery Communications LLC	4.125%	15/05/2029	10,445,544	0.23
Media	7,063,000	DISH DBS Corp.	5.250%	01/12/2026	6,854,658	0.15
Media	9,175,000	DISH DBS Corp.	5.750%	01/12/2028	9,013,313	0.20
Telecommunications	38,259,727	EchoStar Corp.	10.750%	30/11/2029	42,337,494	0.95
Telecommunications	3,347,469	EchoStar Corp.	3.875%	30/11/2030	11,188,915	0.25
Telecommunications	5,308,943	EchoStar Corp.	6.750%	30/11/2030	5,445,482	0.12
Energy	3,953,000	Edison International	8.125%	15/06/2053	4,115,947	0.09
Energy	7,602,000	Edison International	7.875%	15/06/2054	7,985,537	0.18
Healthcare	5,690,000	Embecta Corp.	5.000%	15/02/2030	5,443,271	0.12
Healthcare	7,015,000	Embecta Corp.	6.750%	15/02/2030	6,940,915	0.16
Capital Goods	14,220,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	17,464,765	0.39
Financial Services	7,077,000	Encore Capital Group, Inc.	8.500%	15/05/2030	7,615,847	0.17
Consumer goods	9,085,000	Energizer Holdings, Inc.	6.000%	15/09/2033	8,725,728	0.20
Capital Goods	9,479,000	Enviri Corp.	5.750%	31/07/2027	9,491,152	0.21
Capital Goods	837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
Media	10,610,000	EW Scripps Co.	9.875%	15/08/2030	10,604,358	0.24
Real Estate	25,888,000	Forestar Group, Inc.	6.500%	15/03/2033	26,423,105	0.59
Healthcare	10,110,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	10,346,129	0.23
Leisure	13,212,000	Full House Resorts, Inc.	8.250%	15/02/2028	11,527,470	0.26
Transportation	9,628,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	9,940,940	0.22
Energy	3,942,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	15/05/2032	4,112,038	0.09
Energy	5,628,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	5,846,518	0.13
Basic Industry	10,129,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	10,176,232	0.23
Basic Industry	9,732,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	10,427,340	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Real Estate	29,622,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	28,866,464	0.65
Energy	4,653,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	4,756,055	0.11
Capital Goods	21,515,000	Goat Holdco LLC	6.750%	01/02/2032	22,114,408	0.50
Capital Goods	14,113,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	14,153,335	0.32
Services	2,659,073	GrubHub Holdings, Inc.	13.000%	31/07/2030	2,177,798	0.05
Energy	25,781,000	Harvest Midstream I LP	7.500%	01/09/2028	26,181,946	0.59
Healthcare	9,221,000	HCA, Inc.	4.300%	15/11/2030	9,188,782	0.21
Services	3,382,000	Herc Holdings, Inc.	7.000%	15/06/2030	3,561,325	0.08
Services	6,601,000	Herc Holdings, Inc.	7.250%	15/06/2033	7,003,490	0.16
Energy	1,517,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,531,223	0.03
Energy	7,104,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,042,771	0.16
Energy	3,627,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,462,013	0.08
Energy	4,575,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	4,293,344	0.10
Energy	26,052,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	24,774,854	0.56
Leisure	19,598,000	Hilton Domestic Operating Co., Inc.	5.750%	15/09/2033	20,066,784	0.45
Consumer goods	18,035,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	19,496,484	0.44
Consumer goods	18,819,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	17,699,624	0.40
Financial Services	3,910,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	3,918,197	0.09
Financial Services	10,044,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	9,913,480	0.22
Financial Services	4,638,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	4,640,526	0.10
Financial Services	14,179,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	13,565,363	0.30
Media	13,038,000	iHeartCommunications, Inc.	4.750%	15/01/2028	11,996,981	0.27
Media	1,673,854	iHeartCommunications, Inc.	9.125%	01/05/2029	1,613,461	0.04
Energy	12,818,000	ITT Holdings LLC	6.500%	01/08/2029	12,308,696	0.28
Leisure	19,274,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	18,950,679	0.42
Capital Goods	13,102,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	13,740,410	0.31
Financial Services	11,713,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	11,722,136	0.26
Financial Services	8,033,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	8,473,795	0.19

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Financial Services	19,701,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	20,734,652	0.46
Basic Industry	5,388,000	JH North America Holdings, Inc.	5.875%	31/01/2031	5,506,940	0.12
Basic Industry	5,733,000	JH North America Holdings, Inc.	6.125%	31/07/2032	5,888,376	0.13
Basic Industry	18,930,000	LBM Acquisition LLC	9.500%	15/06/2031	19,757,052	0.44
Telecommunications	4,751,000	Level 3 Financing, Inc.	3.625%	15/01/2029	4,408,500	0.10
Telecommunications	20,341,000	Level 3 Financing, Inc.	7.000%	31/03/2034	20,979,137	0.47
Healthcare	20,499,000	LifePoint Health, Inc.	9.875%	15/08/2030	22,096,754	0.50
Healthcare	27,725,000	LifePoint Health, Inc.	11.000%	15/10/2030	30,438,859	0.68
Healthcare	29,877,000	LifePoint Health, Inc.	10.000%	01/06/2032	31,769,230	0.71
Utility	28,848,000	Lightning Power LLC	7.250%	15/08/2032	30,691,849	0.69
Leisure	19,187,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	19,238,843	0.43
Basic Industry	19,956,000	MasTec, Inc.	4.500%	15/08/2028	19,854,648	0.44
Capital Goods	12,601,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	12,513,238	0.28
Capital Goods	11,045,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	10,658,425	0.24
Media	13,952,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	14,033,243	0.31
Basic Industry	27,389,000	Millrose Properties, Inc.	6.375%	01/08/2030	28,042,748	0.63
Healthcare	4,628,000	Molina Healthcare, Inc.	4.375%	15/06/2028	4,554,718	0.10
Healthcare	25,854,000	Molina Healthcare, Inc.	6.250%	15/01/2033	26,379,865	0.59
Services	18,609,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	18,345,807	0.41
Basic Industry	9,897,000	New Home Co., Inc.	8.500%	01/11/2030	10,204,826	0.23
Consumer goods	12,573,000	Newell Brands, Inc.	8.500%	01/06/2028	13,199,739	0.30
Consumer goods	20,608,000	Newell Brands, Inc.	6.375%	15/05/2030	20,151,978	0.45
Consumer goods	9,996,000	Newell Brands, Inc.	7.375%	01/04/2036	9,400,295	0.21
Media	4,165,000	Nexstar Media, Inc.	4.750%	01/11/2028	4,136,990	0.09
Energy	5,663,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	5,881,531	0.13
Energy	6,129,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	6,350,992	0.14
Basic Industry	3,072,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	3,575,359	0.08
Basic Industry	2,455,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	2,694,973	0.06
Transportation	18,554,000	OneSky Flight LLC	8.875%	15/12/2029	19,868,646	0.45
Technology & Electronics	11,203,000	Parsons Corp.	2.625%	01/03/2029	11,544,692	0.26
Consumer goods	13,214,000	Performance Food Group, Inc.	6.125%	15/09/2032	13,638,936	0.31
Automotive	22,424,000	Phinia, Inc.	6.625%	15/10/2032	23,303,243	0.52
Financial Services	10,262,000	PRA Group, Inc.	8.375%	01/02/2028	10,523,794	0.24
Financial Services	7,803,000	PRA Group, Inc.	5.000%	01/10/2029	7,344,460	0.16
Financial Services	17,154,000	PRA Group, Inc.	8.875%	31/01/2030	17,818,031	0.40
Financial Services	13,033,000	PROG Holdings, Inc.	6.000%	15/11/2029	12,915,442	0.29
Basic Industry	11,258,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	11,725,601	0.26

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Basic Industry	2,392,000	Quikrete Holdings, Inc.	6.750%	01/03/2033	2,499,595	0.06
Basic Industry	14,772,000	QXO Building Products, Inc.	6.750%	30/04/2032	15,439,970	0.35
Healthcare	38,616,960	Radiology Partners, Inc.	9.781%	15/02/2030	37,217,095	0.83
Healthcare	24,692,000	Radiology Partners, Inc.	8.500%	15/07/2032	25,825,054	0.58
Transportation	10,791,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	10,893,838	0.24
Capital Goods	3,642,000	Regal Rexnord Corp.	6.050%	15/04/2028	3,769,212	0.08
Capital Goods	42,067,000	Regal Rexnord Corp.	6.400%	15/04/2033	45,272,014	1.01
Services	12,583,000	Resideo Funding, Inc.	4.000%	01/09/2029	12,187,134	0.27
Services	19,529,000	Resideo Funding, Inc.	6.500%	15/07/2032	20,012,987	0.45
Financial Services	10,701,000	Rocket Cos., Inc.	6.125%	01/08/2030	11,067,554	0.25
Financial Services	12,201,000	Rocket Cos., Inc.	6.375%	01/08/2033	12,736,246	0.29
Leisure	7,817,000	Sabre GLBL, Inc.	7.320%	01/08/2026	7,899,079	0.18
Leisure	5,557,000	Sabre GLBL, Inc.	10.750%	15/11/2029	4,729,300	0.11
Leisure	9,557,000	Sabre GLBL, Inc.	10.750%	15/03/2030	7,866,179	0.18
Leisure	2,329,000	Sabre GLBL, Inc.	11.125%	15/07/2030	1,933,815	0.04
Real Estate	4,002,000	Service Properties Trust	4.950%	15/02/2027	4,022,301	0.09
Real Estate	10,495,000	Service Properties Trust	5.500%	15/12/2027	10,370,652	0.23
Real Estate	4,448,000	Service Properties Trust	3.950%	15/01/2028	4,202,341	0.09
Real Estate	7,840,000	Service Properties Trust	8.375%	15/06/2029	7,888,647	0.18
Real Estate	10,204,000	Service Properties Trust	8.875%	15/06/2032	10,074,438	0.23
Financial Services	4,951,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	5,970,151	0.13
Media	12,506,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	13,070,271	0.29
Leisure	14,695,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	14,827,313	0.33
Basic Industry	8,355,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	8,963,557	0.20
Telecommunications	11,976,000	Sprint Capital Corp.	8.750%	15/03/2032	14,491,184	0.32
Basic Industry	686,000	Standard Building Solutions, Inc.	6.500%	15/08/2032	706,749	0.02
Basic Industry	6,336,000	Standard Industries, Inc.	4.375%	15/07/2030	6,116,682	0.14
Basic Industry	1,632,000	Standard Industries, Inc.	3.375%	15/01/2031	1,500,314	0.03
Services	12,669,000	Staples, Inc.	10.750%	01/09/2029	12,611,238	0.28
Services	4,199,258	Staples, Inc.	12.750%	15/01/2030	3,528,587	0.08
Financial Services	12,638,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	13,016,634	0.29
Utility	13,245,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	12,746,489	0.29
Energy	5,816,000	Sunoco LP	5.625%	15/03/2031	5,861,638	0.13
Energy	4,557,000	Sunoco LP	6.250%	01/07/2033	4,670,162	0.10
Energy	17,807,000	Sunoco LP	5.875%	15/03/2034	17,813,793	0.40
Services	2,212,000	Synergy Infrastructure Holdings LLC	7.875%	01/12/2030	2,298,761	0.05
Utility	17,241,000	Talen Energy Supply LLC	8.625%	01/06/2030	18,262,085	0.41
Healthcare	8,533,000	Team Health Holdings, Inc.	8.375%	30/06/2028	8,651,310	0.19

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Healthcare	36,482,167	Team Health Holdings, Inc.	13.500%	30/06/2028	38,648,843	0.87
Media	46,113,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	53,299,058	1.19
Capital Goods	29,052,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	29,803,604	0.67
Utility	5,249,000	UGI International LLC	2.500%	01/12/2029	5,920,300	0.13
Technology & Electronics	11,810,000	UKG, Inc.	6.875%	01/02/2031	12,150,045	0.27
Telecommunications	8,608,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	8,486,120	0.19
Real Estate	27,297,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	26,242,429	0.59
Telecommunications	6,842,000	Uniti Group, Inc.	7.500%	01/12/2027	7,572,041	0.17
Retail	14,964,000	Upbound Group, Inc.	6.375%	15/02/2029	14,758,519	0.33
Energy	5,864,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,501,553	0.12
Energy	3,429,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,122,680	0.07
Energy	5,401,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	4,648,344	0.10
Energy	13,217,000	Venture Global LNG, Inc.	7.000%	15/01/2030	12,729,879	0.29
Energy	6,290,000	Venture Global Plaquemines LNG LLC	6.500%	15/06/2034	6,430,126	0.14
Energy	11,303,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	11,582,866	0.26
Media	2,791,000	Versant Media Group, Inc.	7.250%	30/01/2031	2,881,022	0.06
Basic Industry	10,283,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	3,517,283	0.08
Media	21,770,000	Warnermedia Holdings, Inc.	4.054%	15/03/2029	21,179,814	0.47
Transportation	9,750,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	10,216,703	0.23
Retail	16,143,000	Wayfair LLC	7.250%	31/10/2029	16,864,673	0.38
Energy	10,611,000	WBI Operating LLC	6.250%	15/10/2030	10,682,200	0.24
Energy	10,604,000	WBI Operating LLC	6.500%	15/10/2033	10,569,511	0.24
Energy	4,131,000	Weatherford International Ltd.	8.625%	30/04/2030	4,237,167	0.10
Basic Industry	16,924,000	Wilsonart LLC	11.000%	15/08/2032	15,139,909	0.34
Telecommunications	20,624,000	Windstream Services LLC	7.500%	15/10/2033	21,159,356	0.47
Electric	7,016,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	7,376,875	0.17
Utility	2,857,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	2,905,762	0.07

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 91.71% (Dec 2024: 92.52%) (continued)				
		United States - 58.20% (Dec 2024: 63.27%) (continued)				
Telecommunications	7,909,481	Zayo Group Holdings, Inc.	9.250%	09/03/2030	7,521,521	0.17
Telecommunications	3,821,427	Zayo Group Holdings, Inc.	13.750%	09/09/2030	3,510,898	0.08
					2,598,167,000	58.20
		Zambia - Nil (Dec 2024: 0.19%)				
Total Transferable Securities (Corporate Bonds) (Cost: US$3,986,104,400)					**4,094,261,099**	**91.71**
		Transferable Securities (Government Bonds) - 0.22% (Dec 2024: Nil)				
		Luxembourg - 0.22% (Dec 2024: Nil)				
Financial Services	8,470,000	PRA Group Europe Holding II S.à r.l.	6.250%	30/09/2032	9,704,349	0.22
Total Transferable Securities (Government Bonds) (Cost: US$9,942,937)					**9,704,349**	**0.22**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.03% (Dec 2024: 0.10%)		
		France - 0.03% (Dec 2024: Nil)		
Telecommunications	62,707	Altice France Lux 3	1,129,349	0.03
		Spain - 0.00% (Dec 2024: 0.00%)		
Financial Services	167,135,478	Bahia De Las Isletas SL*	197	0.00
		United Kingdom - 0.00% (Dec 2024: 0.10%)		
Financial Services	59,697	Travelex Ltd.*	-	0.00
Total Transferable Securities (Common Stock) (Cost: US$1)			**1,129,546**	**0.03**
		Transferable Securities (Warrants) - 0.00% (Dec 2024: 0.01%)		
		United Kingdom - 0.00% (Dec 2024: 0.01%)		
Financial Services	5,289	Travelex Ltd. Warrant*	35,647	0.00
Total Transferable Securities (Warrants) (Cost: US$Nil)			**35,647**	**0.00**
Total Transferable Securities (Cost: US$3,996,047,338)			**4,105,130,641**	**91.96**
		Investment Funds - 3.19% (Dec 2024: 2.15%)		
		Ireland - 3.19% (Dec 2024: 2.15%)		
Investment Funds	37,568,802	Barings USD Liquidity Fund	37,568,802	0.84
Investment Funds	105,000,000	BlackRock ICS U.S. Dollar Liquidity Fund	105,000,000	2.35
			142,568,802	3.19
Total Investment Funds (Cost: US$140,193,013)			**142,568,802**	**3.19**

Total Investments at Fair Value (Cost: US$4,136,240,351)	**4,247,699,443**	**95.15**

Financial Derivative Instruments - 0.28% (Dec 2024: (0.61)%)**

Open Forward Foreign Currency Exchange Contracts - 0.28% (Dec 2024: (0.61)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	AUD	6,444,941	USD	4,265,921	35,426	0.00
15/01/2026	Barclays Bank	AUD	5,556,820	USD	3,677,798	30,816	0.00
15/01/2026	BNP Paribas	AUD	5,556,778	USD	3,677,798	30,788	0.00
15/01/2026	State Street Bank	AUD	89,622	USD	60,135	(320)	(0.00)
15/01/2026	State Street Bank	CAD	1,309,734	USD	947,746	7,058	0.00
15/01/2026	State Street Bank	CAD	6,735	USD	4,927	(17)	(0.00)
05/01/2026	State Street Bank	CHF	11,135	USD	14,118	(61)	(0.00)
15/01/2026	State Street Bank	CHF	104,158,278	USD	129,531,533	2,093,184	0.04
15/01/2026	Barclays Bank	CHF	97,433,949	USD	121,115,551	2,011,636	0.04
15/01/2026	BNP Paribas	CHF	97,432,979	USD	121,115,551	2,010,411	0.04
15/01/2026	State Street Bank	CHF	37,139	USD	47,143	(210)	(0.00)
15/01/2026	State Street Bank	CNH	2,341,746,027	USD	332,184,538	3,703,759	0.09
15/01/2026	State Street Bank	EUR	825,318,835	USD	961,395,734	8,978,619	0.20
15/01/2026	Barclays Bank	EUR	29,042,535	USD	34,112,256	34,707	0.00
15/01/2026	State Street Bank	EUR	5,161,710	USD	6,075,475	(6,562)	(0.00)
15/01/2026	BNP Paribas	EUR	13,608,435	USD	16,017,517	(17,305)	(0.00)
15/01/2026	State Street Bank	GBP	65,119,191	USD	86,699,711	1,076,845	0.03
15/01/2026	Barclays Bank	GBP	17,912,792	USD	23,845,454	299,856	0.01
15/01/2026	BNP Paribas	GBP	17,912,522	USD	23,845,454	299,493	0.01
15/01/2026	State Street Bank	GBP	415,292	USD	560,762	(974)	(0.00)
15/01/2026	State Street Bank	JPY	12,329,347	USD	78,469	307	0.00
15/01/2026	State Street Bank	JPY	2,723,357,665	USD	17,537,203	(136,751)	(0.00)
15/01/2026	State Street Bank	NOK	625,739,841	USD	61,680,697	403,177	0.01
15/01/2026	State Street Bank	NOK	2,612,423	USD	260,085	(889)	(0.00)
15/01/2026	State Street Bank	NZD	3,253,493	USD	1,877,365	(3,487)	(0.00)
02/01/2026	State Street Bank	SEK	4,528	USD	494	(2)	(0.00)
15/01/2026	State Street Bank	SEK	132,001,123	USD	14,041,107	304,232	0.01
15/01/2026	State Street Bank	SEK	287,945	USD	31,325	(32)	(0.00)
15/01/2026	State Street Bank	SGD	62,630,605	USD	48,367,116	391,125	0.01
15/01/2026	State Street Bank	SGD	299,600	USD	233,670	(429)	(0.00)
15/01/2026	State Street Bank	USD	9,980	AUD	15,092	(93)	(0.00)
15/01/2026	State Street Bank	USD	15,691	CAD	21,699	(128)	(0.00)
05/01/2026	State Street Bank	USD	47,089	CHF	37,139	202	0.00
15/01/2026	State Street Bank	USD	157,756	CHF	124,331	639	0.00
15/01/2026	Barclays Bank	USD	12,506,016	CHF	10,031,454	(170,724)	(0.00)
15/01/2026	State Street Bank	USD	50,526,717	CHF	40,578,464	(752,249)	(0.02)
05/01/2026	State Street Bank	USD	74,150	CNH	519,672	(346)	(0.00)
15/01/2026	State Street Bank	USD	12,931,732	CNH	90,754,936	(85,699)	(0.00)
15/01/2026	State Street Bank	USD	3,938,694	EUR	3,348,267	1,944	0.00
15/01/2026	State Street Bank	USD	3,058,350	EUR	2,611,931	(12,648)	(0.00)
15/01/2026	Barclays Bank	USD	930,087,665	EUR	796,811,706	(6,769,236)	(0.16)
15/01/2026	State Street Bank	USD	2,277,030	GBP	1,696,893	(10,272)	(0.00)
15/01/2026	Barclays Bank	USD	10,695,002	GBP	7,993,764	(80,087)	(0.00)
15/01/2026	BNP Paribas	USD	130,205,160	GBP	97,632,945	(1,397,876)	(0.03)
15/01/2026	State Street Bank	USD	253,104	JPY	39,323,787	1,851	0.00
15/01/2026	State Street Bank	USD	51,028	NOK	514,011	29	0.00
15/01/2026	State Street Bank	USD	4,648,147	NOK	47,148,850	(29,809)	(0.00)
15/01/2026	State Street Bank	USD	494	SEK	4,528	2	0.00
15/01/2026	State Street Bank	USD	52,588	SEK	487,568	(399)	(0.00)

Financial Derivative Instruments - 0.28% (Dec 2024: (0.61)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.28% (Dec 2024: (0.61)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	USD	3,591	SGD	4,609	3	0.00
15/01/2026	State Street Bank	USD	110,762	SGD	142,959	(534)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						21,716,109	0.49
Unrealised loss on open forward foreign currency exchange contracts						(9,477,139)	(0.21)
Net unrealised gain on open forward foreign currency exchange contracts						**12,238,970**	**0.28**
Total Financial Derivative Instruments**						**12,238,970**	**0.28**

	Fair Value US$	% of Net Assets
Total Investments	4,259,938,413	95.43
Cash at bank	80,235,779	1.80
Cash at broker	5,080,000	0.11
Cash due to broker	(17,750,000)	(0.40)
Other net assets	136,633,832	3.06
Total net assets	**4,464,138,024**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	24.95
Transferable securities dealt in on another regulated market	65.75
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.23
Investment Funds	3.16
OTC financial derivative instruments	0.48
Other current assets	5.43
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Total Transferable Securities (Bank Loans) - 0.33% (Dec 2024: 1.04%)				
		United Arab Emirates - 0.33% (Dec 2024: 1.04%)				
Healthcare	369,228	NMC Healthcare LLC	0.000%	25/03/2027	107,076	0.33
Total Transferable Securities (Bank Loans) (Cost: US$24,306)					**107,076**	**0.33**
		Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%)				
		Argentina - 2.85% (Dec 2024: 2.78%)				
Telecommunications	200,000	Telecom Argentina SA	9.250%	28/05/2033	209,272	0.63
Energy	162,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	168,257	0.51
Energy	258,000	YPF SA	8.500%	27/06/2029	268,606	0.82
Energy	82,126	YPF SA	9.000%	30/06/2029	85,904	0.26
Energy	200,000	YPF SA	8.750%	11/09/2031	207,261	0.63
					939,300	2.85
		Austria - 0.63% (Dec 2024: 1.43%)				
Basic Industry	200,000	LD Celulose International GmbH	7.950%	26/01/2032	209,022	0.63
		Barbados - Nil (Dec 2024: 0.71%)				
		Bermuda - 0.57% (Dec 2024: 0.70%)				
Energy	200,000	Geopark Ltd.	8.750%	31/01/2030	187,250	0.57
		Brazil - 1.33% (Dec 2024: 6.15%)				
Basic Industry	432,701	Samarco Mineracao SA	9.500%	30/06/2031	438,819	1.33
		British Virgin Islands - 1.69% (Dec 2024: 0.52%)				
Real Estate	200,000	NWD MTN Ltd.	5.875%	16/06/2027	179,000	0.54
Real Estate	200,000	NWD MTN Ltd.	8.625%	08/02/2028	176,982	0.54
Leisure	200,000	Studio City Finance Ltd.	6.500%	15/01/2028	200,393	0.61
					556,375	1.69
		Canada - 1.55% (Dec 2024: Nil)				
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	213,738	0.65
Basic Industry	281,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	295,643	0.90
					509,381	1.55
		Cayman Islands - 9.79% (Dec 2024: 4.11%)				
Banking	200,000	Alinma Sukuk Ltd.	5.792%	10/11/2035	200,901	0.61
Utility	250,000	Energuate Trust 2.0	6.350%	15/09/2035	249,984	0.76
Technology & Electronics	200,000	IHS Holding Ltd.	6.250%	29/11/2028	199,292	0.60
Technology & Electronics	200,000	IHS Holding Ltd.	7.875%	29/05/2030	206,404	0.63
Retail	200,000	JD.com, Inc.	4.125%	14/01/2050	164,030	0.50
Banking	250,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	251,487	0.76
Transportation	200,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	205,812	0.62
Real Estate	263,000	MAF Global Securities Ltd.	5.748%	31/12/2099	261,057	0.79
Banking	200,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	204,604	0.62
Leisure	200,000	Melco Resorts Finance Ltd.	6.500%	24/09/2033	200,755	0.61

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%) (continued)				
		Cayman Islands - 9.79% (Dec 2024: 4.11%) (continued)				
Insurance	200,000	QIC Cayman Ltd.	6.150%	31/12/2099	203,407	0.62
Telecommunications	200,000	Sable International Finance Ltd.	7.125%	15/10/2032	202,862	0.62
Media	200,000	Tencent Holdings Ltd.	3.680%	22/04/2041	168,684	0.51
Leisure	500,000	Wynn Macau Ltd.	6.750%	15/02/2034	507,500	1.54
					3,226,779	9.79
		Chile - 4.59% (Dec 2024: 4.86%)				
Banking	250,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	270,063	0.82
Banking	213,000	Banco del Estado de Chile	7.950%	31/12/2099	226,403	0.69
Energy	200,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	209,414	0.63
Telecommunications	550,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	318,730	0.97
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	486,875	1.48
					1,511,485	4.59
		China - Nil (Dec 2024: 0.69%)				
		Colombia - 5.10% (Dec 2024: 2.73%)				
Banking	207,000	Banco Davivienda SA	8.125%	02/07/2035	217,325	0.66
Banking	250,000	Bancolombia SA	6.909%	18/10/2027	258,198	0.78
Telecommunications	250,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	228,385	0.69
Energy	300,000	Ecopetrol SA	8.375%	19/01/2036	308,937	0.94
Sovereign	200,000	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	183,301	0.56
Consumer goods	250,000	Grupo Nutresa SA	8.000%	12/05/2030	270,381	0.82
Financial Services	200,000	SURA Asset Management SA	6.350%	13/05/2032	213,766	0.65
					1,680,293	5.10
		Czech Republic - 2.97% (Dec 2024: Nil)				
Electric	190,000	CEZ AS	4.125%	30/04/2033	225,031	0.68
Capital Goods	429,000	Czechoslovak Group AS	5.250%	10/01/2031	523,067	1.59
Energy	200,000	NET4GAS, s.r.o.	3.500%	28/07/2026	230,211	0.70
					978,309	2.97
		Dominican Republic - Nil (Dec 2024: 1.07%)				
		Ecuador - 0.98% (Dec 2024: Nil)				
Transportation	302,000	Corp. Quiport SA	9.000%	15/12/2037	323,971	0.98
		Georgia - 1.24% (Dec 2024: Nil)				
Banking	200,000	Bank of Georgia JSC	9.500%	31/12/2099	208,500	0.63
Banking	200,000	TBC Bank JSC	8.894%	31/12/2099	200,080	0.61
					408,580	1.24
		Ghana - Nil (Dec 2024: 2.75%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%) (continued)						
		Greece - 2.92% (Dec 2024: 1.68%)				
Banking	200,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	244,304	0.74
Banking	300,000	Piraeus Bank SA	6.125%	31/12/2099	347,562	1.06
Banking	300,000	Piraeus Financial Holdings SA	5.375%	18/09/2035	369,038	1.12
					960,904	2.92
		Hungary - 0.64% (Dec 2024: Nil)				
Banking	200,000	OTP Bank Nyrt	7.300%	30/07/2035	210,439	0.64
		India - Nil (Dec 2024: 2.15%)				
		Indonesia - 2.30% (Dec 2024: 2.70%)				
Energy	350,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	366,081	1.11
Energy	200,000	Pertamina Persero PT	6.000%	03/05/2042	204,156	0.62
Electric	200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.250%	24/10/2042	187,558	0.57
					757,795	2.30
		Jamaica - 1.17% (Dec 2024: 1.48%)				
Transportation	414,391	TransJamaican Highway Ltd.	5.750%	10/10/2036	384,194	1.17
		Kazakhstan - 0.86% (Dec 2024: Nil)				
Energy	300,000	KazMunayGas National Co. JSC	5.750%	19/04/2047	284,309	0.86
		Kuwait - 1.33% (Dec 2024: 0.84%)				
Banking	450,000	Burgan Bank SAK	2.750%	15/12/2031	438,863	1.33
		Luxembourg - 3.17% (Dec 2024: 2.86%)				
Energy	200,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	209,500	0.64
Basic Industry	200,000	Nexa Resources SA	6.750%	09/04/2034	214,159	0.65
Energy	200,000	PRIO Luxembourg Holding S.à r.l.	6.750%	15/10/2030	195,726	0.59
Electric	200,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	216,910	0.66
Utility	210,855	Tierra Mojada Luxembourg II S.à r.l.	5.750%	01/12/2040	207,998	0.63
					1,044,293	3.17
		Macau - 1.88% (Dec 2024: 3.21%)				
Leisure	200,000	MGM China Holdings Ltd.	7.125%	26/06/2031	211,920	0.64
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	407,885	1.24
					619,805	1.88
		Mauritius - Nil (Dec 2024: 0.71%)				
		Mexico - 6.03% (Dec 2024: 6.18%)				
Banking	200,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	206,519	0.63

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%) (continued)				
		Mexico - 6.03% (Dec 2024: 6.18%) (continued)				
Banking	200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	7.625%	11/02/2035	210,500	0.64
Basic Industry	200,000	Cemex SAB de CV	7.200%	31/12/2099	208,830	0.63
Energy	167,652	Fermaca Enterprises S de Real de CV	6.375%	30/03/2038	170,950	0.52
Transportation	337,000	Mexico City Airport Trust	5.500%	31/07/2047	298,317	0.90
Electric	103,924	Mexico Generadora de Energia S de Real	5.500%	06/12/2032	105,694	0.32
Energy	300,000	Petroleos Mexicanos	6.700%	16/02/2032	299,387	0.91
Energy	100,000	Petroleos Mexicanos	7.690%	23/01/2050	89,884	0.27
Telecommunications	200,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	201,050	0.61
Real Estate	200,000	Trust 2401	4.869%	15/01/2030	197,750	0.60
					1,988,881	6.03
		Morocco - 1.32% (Dec 2024: 0.55%)				
Basic Industry	259,000	OCP SA	6.100%	30/04/2030	270,906	0.82
Basic Industry	200,000	OCP SA	5.125%	23/06/2051	165,672	0.50
					436,578	1.32
		Netherlands - 4.34% (Dec 2024: 4.13%)				
Basic Industry	200,000	Braskem Netherlands Finance BV	4.500%	10/01/2028	83,484	0.25
Basic Industry	600,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	100,560	0.30
Energy	200,000	Petrobras Global Finance BV	6.250%	10/01/2036	196,487	0.60
Media	200,000	Prosus NV	4.193%	19/01/2032	191,525	0.58
Media	385,000	Prosus NV	4.343%	15/07/2035	453,965	1.38
Telecommunications	200,000	VEON Holdings BV	3.375%	25/11/2027	190,172	0.58
Energy	196,218	Yinson Boronia Production BV	8.947%	31/07/2042	214,662	0.65
					1,430,855	4.34
		Panama - Nil (Dec 2024: 1.14%)				
		Peru - 4.86% (Dec 2024: 6.42%)				
Utility	177,300	Atlantica Transmision Sur SA	6.875%	30/04/2043	190,847	0.58
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	203,800	0.62
Banking	257,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	274,922	0.83
Utility	200,000	Kallpa Generacion SA	5.500%	11/09/2035	200,950	0.61
Basic Industry	200,000	Minsur SA	4.500%	28/10/2031	191,689	0.58
Energy	329,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA	6.240%	03/07/2036	350,039	1.06
Basic Industry	192,000	Volcan Cia Minera SAA	4.375%	11/02/2026	190,628	0.58
					1,602,875	4.86
		Philippines - Nil (Dec 2024: 0.72%)				
		Poland - 0.64% (Dec 2024: Nil)				
Energy	200,000	ORLEN SA	6.000%	30/01/2035	211,044	0.64

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%) (continued)						
		Qatar - 0.60% (Dec 2024: 0.79%)				
Energy	184,271	Nakilat, Inc.	6.067%	31/12/2033	196,263	0.60
		Romania - 0.72% (Dec 2024: Nil)				
Banking	200,000	Banca Transilvania SA	7.125%	31/12/2099	237,289	0.72
		Russia - 0.21% (Dec 2024: 0.37%)				
Banking	1,100,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	55,000	0.17
Banking	500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	14,063	0.04
					69,063	0.21
		Saudi Arabia - 1.37% (Dec 2024: 0.94%)				
Banking	250,000	Al Rajhi Bank	6.375%	31/12/2099	255,813	0.78
Energy	200,000	Saudi Arabian Oil Co.	5.875%	17/07/2064	194,542	0.59
					450,355	1.37
		Serbia - 0.61% (Dec 2024: 1.44%)				
Telecommunications	200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	200,433	0.61
		Singapore - 0.60% (Dec 2024: 1.43%)				
Insurance	200,000	Nanshan Life Pte. Ltd.	5.450%	11/09/2034	198,495	0.60
		Slovakia - 0.79% (Dec 2024: Nil)				
Utility	222,000	Slovenske Elektrarne AS	3.875%	20/11/2032	259,436	0.79
		Slovenia - 0.77% (Dec 2024: 0.80%)				
Banking	200,000	Nova Ljubljanska Banka DD	6.875%	24/01/2034	254,777	0.77
		South Africa - 0.61% (Dec 2024: 0.71%)				
Banking	200,000	Absa Group Ltd.	6.375%	31/12/2099	200,539	0.61
		South Korea - 1.93% (Dec 2024: 3.37%)				
Insurance	400,000	Hanwha Life Insurance	6.300%	24/06/2055	416,360	1.27
Banking	210,000	Woori Bank	6.375%	31/12/2099	218,262	0.66
					634,622	1.93
		Spain - Nil (Dec 2024: 1.36%)				
		Supranational - 1.26% (Dec 2024: Nil)				
Telecommunications	400,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	415,309	1.26
		Tanzania - 1.34% (Dec 2024: 0.84%)				
Technology & Electronics	428,000	HTA Group Ltd.	7.500%	04/06/2029	442,841	1.34
		Thailand - 2.12% (Dec 2024: 2.07%)				
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	204,404	0.62
Basic Industry	250,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	254,593	0.77
Financial Services	235,000	Muangthai Capital PCL	6.875%	30/09/2028	239,097	0.73
					698,094	2.12

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.39% (Dec 2024: 92.85%) (continued)						
		Turkey - 2.56% (Dec 2024: 3.44%)				
Banking	200,000	Akbank TAS	9.368%	31/12/2099	211,200	0.64
Telecommunications	200,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	212,750	0.65
Banking	200,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	209,274	0.63
Banking	200,000	Yapi ve Kredi Bankasi AS	9.743%	04/04/2034	211,754	0.64
					844,978	2.56
		United Arab Emirates - 5.31% (Dec 2024: 8.04%)				
Banking	552,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	588,813	1.79
Banking	481,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	498,740	1.51
Banking	200,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	203,224	0.62
Banking	250,000	First Abu Dhabi Bank PJSC	5.875%	31/12/2099	253,316	0.77
Banking	200,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	204,924	0.62
Healthcare	1,000,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					1,749,017	5.31
		United Kingdom - 5.68% (Dec 2024: Nil)				
Energy	283,000	Azule Energy Finance Plc	8.125%	23/01/2030	284,566	0.86
Capital Goods	200,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	203,797	0.62
Banking	200,000	Standard Chartered Plc	5.400%	12/08/2036	204,300	0.62
Banking	350,000	Standard Chartered Plc	7.000%	31/12/2099	360,392	1.10
Energy	200,000	Trident Energy Finance Plc	12.500%	30/11/2029	203,579	0.62
Basic Industry	400,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	413,000	1.25
Basic Industry	200,000	WE Soda Investments Holding Plc	9.375%	14/02/2031	201,186	0.61
					1,870,820	5.68
		United States - Nil (Dec 2024: 1.78%)				
		Uzbekistan - 2.52% (Dec 2024: 1.43%)				
Automotive	200,000	Uzauto Motors AJ	7.375%	19/11/2030	200,564	0.61
Banking	200,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	215,548	0.65
Banking	200,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	201,602	0.61
Energy	200,000	Uzbekneftegaz JSC	8.750%	07/05/2030	214,087	0.65
					831,801	2.52
		Zambia - 0.64% (Dec 2024: 0.77%)				
Basic Industry	200,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	210,853	0.64
Total Transferable Securities (Corporate Bonds) (Cost: US$32,161,180)					**31,105,384**	**94.39**

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 2.74% (Dec 2024: 2.34%)				
		Poland - 0.72% (Dec 2024: Nil)				
Sovereign	200,000	Bank Gospodarstwa Krajowego	4.250%	18/03/2037	238,799	0.72
		Turkey - 0.72% (Dec 2024: 0.86%)				
Sovereign	225,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	236,954	0.72
		Uzbekistan - 1.30% (Dec 2024: 1.48%)				
Sovereign	400,000	National Bank of Uzbekistan	8.500%	05/07/2029	428,338	1.30
Total Transferable Securities (Government Bonds) (Cost: US$849,084)					**904,091**	**2.74**
Total Transferable Securities (Cost: US$33,034,570)					**32,116,551**	**97.46**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Investment Funds - 0.32% (Dec 2024: 0.01%)		
		Ireland - 0.01% (Dec 2024: 0.01%)		
Investment Funds	2,336	Barings USD Liquidity Fund	2,337	0.01
		Luxembourg - 0.31% (Dec 2024: 0.00%)		
Investment Funds	102,426	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	102,426	0.31
Total Investment Funds (Cost: US$102,958)			**104,763**	**0.32**
Total Investments at Fair Value (Cost: US$33,137,528)			**32,221,314**	**97.78**

Financial Derivative Instruments - (0.06)% (Dec 2024: 0.07%)**

Futures Contracts - (0.00)% (Dec 2024: 0.03%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(926,500)	115.81	8 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2026	6,375	0.02
626,765	104.46	3 of U.S. 2 Year Note Long Futures Contracts Expiring March 2026	(399)	(0.00)
120,164	120.17	1 of U.S. Ultra Bond Long Futures Contracts Expiring March 2026	(2,164)	(0.01)
566,016	113.20	5 of U.S. 10 Year Note Long Futures Contracts Expiring March 2026	(3,828)	(0.01)
Unrealised gain on open futures contracts			6,375	0.02
Unrealised loss on open futures contracts			(6,391)	(0.02)
Net unrealised loss on open futures contracts			**(16)**	**(0.00)**

Financial Derivative Instruments - (0.06)% (Dec 2024: 0.07%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.06)% (Dec 2024: 0.04%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	Morgan Stanley	EUR	101,873	USD	118,981	797	0.00
15/01/2026	State Street Bank	EUR	46,252	USD	53,874	508	0.00
15/01/2026	State Street Bank	EUR	187	USD	221	(1)	(0.00)
15/01/2026	State Street Bank	GBP	239,120	USD	318,327	3,991	0.01
15/01/2026	Morgan Stanley	USD	3,549,609	EUR	3,039,233	(23,791)	(0.07)
15/01/2026	HSBC Bank	USD	26,630	GBP	20,000	(329)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						5,296	0.01
Unrealised loss on open forward foreign currency exchange contracts						(24,121)	(0.07)
Net unrealised loss on open forward foreign currency exchange contracts						**(18,825)**	**(0.06)**
Total Financial Derivative Instruments**						**(18,841)**	**(0.06)**

	Fair Value US$	% of Net Assets
Total Investments	32,202,473	97.72
Cash at bank	104,444	0.32
Cash at broker	19,914	0.06
Other net assets	628,593	1.90
Total net assets	**32,955,424**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments instruments except open futures contracts are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	42.66
Transferable securities dealt in on another regulated market	54.27
Bank Loans	0.32
Investment Funds	0.32
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.02
Other current assets	2.39
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 12.30% (Dec 2024: 12.10%)				
		Luxembourg - 1.58% (Dec 2024: 1.26%)				
Financial Services	500,000	Exsilio Investments S.à r.l.*	4.250%	02/07/2037	23,276,621	1.58
		Netherlands - 1.32% (Dec 2024: 1.01%)				
Financial Services	18,050,000	Tugela BV*	8.750%	06/12/2027	19,562,590	1.32
		Supranational - 9.40% (Dec 2024: 9.83%)				
Supranational	1,794,000,000	African Development Bank	7.200%	29/05/2029	20,297,303	1.37
Supranational	536,000,000	African Development Bank	0.000%	05/04/2046	5,690,438	0.39
Supranational	522,000,000	African Development Bank	0.000%	16/09/2051	3,367,265	0.23
Supranational	215,600,000	Asian Development Bank	20.000%	04/06/2026	4,541,612	0.31
Supranational	18,470,200,000	Asian Development Bank	12.000%	16/12/2028	1,515,596	0.10
Supranational	698,000,000	Corp. Andina de Fomento*	8.500%	15/04/2028	4,392,423	0.30
Supranational	55,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	7,916,851	0.54
Supranational	52,000,000,000	Corp. Andina de Fomento*	7.250%	15/04/2031	7,077,970	0.48
Supranational	218,000,000	European Bank for Reconstruction & Development	6.750%	14/03/2031	2,408,130	0.16
Supranational	2,982,000,000	European Bank for Reconstruction & Development*	6.875%	30/07/2031	33,300,549	2.25
Supranational	4,879,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	8,714,289	0.59
Supranational	3,350,000,000	Inter-American Development Bank*	6.650%	06/02/2031	6,557,225	0.44
Supranational	201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	12,389,078	0.84
Supranational	1,706,500,000	International Bank for Reconstruction & Development	6.890%	06/02/2030	19,097,055	1.29
Supranational	19,300,000,000	International Finance Corp.	11.000%	13/11/2026	1,581,428	0.11
					138,847,212	9.40
Total Transferable Securities (Corporate Bonds) (Cost: US$180,373,295)					**181,686,423**	**12.30**
		Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%)				
		Argentina - Nil (Dec 2024: 2.13%)				
		Brazil - 6.88% (Dec 2024: Nil)				
Sovereign	200,000,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/2030	22,100,476	1.49
Sovereign	238,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	38,248,081	2.59

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%) (continued)						
		Brazil - 6.88% (Dec 2024: Nil) (continued)				
Sovereign	103,400,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2033	15,935,836	1.08
Sovereign	128,200,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2035	19,209,365	1.30
Sovereign	8,000,000	Brazil Notas do Tesouro Nacional	6.000%	15/05/2035	6,156,423	0.42
					101,650,181	6.88
		Chile - 1.58% (Dec 2024: 1.85%)				
Sovereign	3,100,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01/04/2033	3,577,182	0.24
Sovereign	4,005,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	4,585,210	0.31
Sovereign	2,000,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/2035	2,167,041	0.15
Sovereign	5,415,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	6,488,526	0.44
Sovereign	6,300,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	6,545,336	0.44
					23,363,295	1.58
		Colombia - 8.09% (Dec 2024: 7.87%)				
Sovereign	63,000,000,000	Colombia TES	7.750%	18/09/2030	13,701,335	0.92
Sovereign	50,000,000,000	Colombia TES	7.000%	30/06/2032	9,887,045	0.67
Sovereign	180,000,000,000	Colombia TES	6.250%	09/07/2036	30,435,830	2.06
Sovereign	153,500,000,000	Colombia TES	9.250%	28/05/2042	30,843,784	2.09
Sovereign	223,470,000,000	Colombia TES	7.250%	26/10/2050	34,698,864	2.35
					119,566,858	8.09
		Croatia - 0.08% (Dec 2024: 0.07%)				
Sovereign	1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,202,513	0.08
		Czech Republic - 5.12% (Dec 2024: 6.71%)				
Sovereign	195,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	9,196,997	0.62
Sovereign	320,200,000	Czech Republic Government Bonds	3.000%	03/03/2033	14,283,143	0.97
Sovereign	1,630,430,000	Czech Republic Government Bonds	1.500%	24/04/2040	52,133,798	3.53
					75,613,938	5.12
		Dominican Republic - 0.20% (Dec 2024: 0.52%)				
Sovereign	30,200,000	Dominican Republic International Bonds	10.875%	14/01/2026	479,148	0.03
Sovereign	132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,479,710	0.17
					2,958,858	0.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%) (continued)						
		Hungary - 3.59% (Dec 2024: 3.77%)				
Sovereign	1,570,000,000	Hungary Government Bonds	3.000%	27/10/2027	4,551,905	0.31
Sovereign	2,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	7,435,521	0.50
Sovereign	4,147,000,000	Hungary Government Bonds	3.250%	22/10/2031	10,788,019	0.73
Sovereign	3,275,000,000	Hungary Government Bonds	4.500%	27/05/2032	8,969,270	0.61
Sovereign	1,000,000,000	Hungary Government Bonds	4.750%	24/11/2032	2,756,871	0.19
Sovereign	5,062,000,000	Hungary Government Bonds	2.250%	22/06/2034	11,119,706	0.75
Sovereign	2,370,000,000	Hungary Government Bonds	3.000%	25/04/2041	4,483,481	0.30
Sovereign	1,545,000,000	Hungary Government Bonds	4.000%	28/04/2051	2,932,312	0.20
					53,037,085	3.59
		Indonesia - 7.82% (Dec 2024: 10.11%)				
Sovereign	217,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	14,432,354	0.98
Sovereign	188,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	12,297,389	0.83
Sovereign	500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	31,090,855	2.10
Sovereign	89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	5,823,428	0.39
Sovereign	59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,717,223	0.25
Sovereign	150,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	10,292,946	0.70
Sovereign	381,900,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	24,520,550	1.66
Sovereign	210,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2043	13,407,130	0.91
					115,581,875	7.82
		Jamaica - 0.67% (Dec 2024: 0.79%)				
Sovereign	1,470,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	9,820,453	0.67
		Malaysia - 5.04% (Dec 2024: 6.84%)				
Sovereign	17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	4,255,436	0.29
Sovereign	12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	3,358,965	0.23
Sovereign	35,000,000	Malaysia Government Bonds	3.844%	15/04/2033	8,847,117	0.60
Sovereign	56,000,000	Malaysia Government Bonds	3.828%	05/07/2034	14,110,813	0.96
Sovereign	35,090,000	Malaysia Government Bonds	4.254%	31/05/2035	9,139,743	0.62
Sovereign	44,804,000	Malaysia Government Bonds	4.935%	30/09/2043	12,554,174	0.85

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%) (continued)				
		Malaysia - 5.04% (Dec 2024: 6.84%) (continued)				
Sovereign	15,400,000	Malaysia Government Bonds	4.921%	06/07/2048	4,347,141	0.29
Sovereign	71,000,000	Malaysia Government Bonds	4.065%	15/06/2050	17,768,196	1.20
					74,381,585	5.04
		Mexico - 9.42% (Dec 2024: 7.72%)				
Sovereign	146,100,000	Mexico Bonos	7.500%	03/06/2027	8,123,382	0.55
Sovereign	591,900,000	Mexico Bonos	7.750%	29/05/2031	31,748,022	2.15
Sovereign	34,000,000	Mexico Bonos	10.000%	20/11/2036	2,014,551	0.14
Sovereign	70,000,000	Mexico Bonos	8.500%	18/11/2038	3,649,990	0.25
Sovereign	684,400,000	Mexico Bonos	7.750%	13/11/2042	32,581,753	2.20
Sovereign	705,900,000	Mexico Bonos	8.000%	07/11/2047	33,838,403	2.29
Sovereign	572,200,000	Mexico Bonos	8.000%	31/07/2053	27,150,818	1.84
					139,106,919	9.42
		Peru - 5.53% (Dec 2024: 5.72%)				
Sovereign	76,820,000	Peru Government Bonds	6.900%	12/08/2037	23,930,575	1.62
Sovereign	94,450,000	Peru Government Bonds	5.350%	12/08/2040	24,981,106	1.69
Sovereign	60,189,000	Peru Government Bonds	6.850%	12/02/2042	18,951,140	1.29
Sovereign	43,580,000	Peru Government Bonds	6.714%	12/02/2055	13,749,972	0.93
					81,612,793	5.53
		Philippines - 2.35% (Dec 2024: 1.40%)				
Sovereign	350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,720,827	0.39
Sovereign	1,369,200,000	Philippines Government Bonds	6.375%	28/04/2035	23,853,282	1.61
Sovereign	264,100,000	Philippines Government Bonds	8.125%	16/12/2035	5,180,740	0.35
					34,754,849	2.35
		Poland - 5.77% (Dec 2024: 5.75%)				
Sovereign	104,000,000	Republic of Poland Government Bonds	2.750%	25/04/2028	28,276,591	1.91
Sovereign	12,200,000	Republic of Poland Government Bonds	1.250%	25/10/2030	2,931,061	0.20
Sovereign	74,400,000	Republic of Poland Government Bonds	1.750%	25/04/2032	17,421,979	1.18
Sovereign	91,290,000	Republic of Poland Government Bonds	6.000%	25/10/2033	27,161,708	1.84
Sovereign	15,000,000	Republic of Poland Government Bonds	5.000%	25/10/2034	4,156,584	0.28
Sovereign	19,430,000	Republic of Poland Government Bonds	5.000%	25/10/2035	5,338,561	0.36
					85,286,484	5.77
		Romania - 3.51% (Dec 2024: 4.06%)				
Sovereign	16,400,000	Romania Government Bonds	3.650%	24/09/2031	3,255,405	0.22

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%) (continued)				
		Romania - 3.51% (Dec 2024: 4.06%) (continued)				
Sovereign	39,000,000	Romania Government Bonds	7.100%	31/07/2034	9,185,927	0.62
Sovereign	90,000,000	Romania Government Bonds	4.750%	11/10/2034	18,077,914	1.23
Sovereign	112,720,000	Romania Government Bonds	4.250%	28/04/2036	21,293,360	1.44
					51,812,606	3.51
		Serbia - 0.39% (Dec 2024: 0.60%)				
Sovereign	560,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	5,767,922	0.39
		South Africa - 8.78% (Dec 2024: 11.92%)				
Sovereign	270,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	16,999,191	1.15
Sovereign	100,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	5,160,829	0.35
Sovereign	128,700,000	Republic of South Africa Government Bonds	6.500%	28/02/2041	6,181,269	0.42
Sovereign	793,660,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	46,097,044	3.12
Sovereign	948,970,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	55,272,314	3.74
					129,710,647	8.78
		South Korea - 0.42% (Dec 2024: Nil)				
Sovereign	9,580,000,000	Korea Treasury Bonds	2.625%	10/06/2035	6,242,122	0.42
		Sri Lanka - Nil (Dec 2024: 1.84%)				
		Thailand - Nil (Dec 2024: 1.34%)				
		Turkey - 1.47% (Dec 2024: 1.37%)				
Sovereign	300,000,000	Turkiye Government Bonds	17.800%	13/07/2033	4,918,362	0.33
Sovereign	749,100,000	Turkiye Government Bonds	26.200%	05/10/2033	16,857,975	1.14
					21,776,337	1.47
		Uganda - 0.88% (Dec 2024: Nil)				
Sovereign	48,520,000,000	Republic of Uganda Government Bonds	16.250%	08/11/2035	12,952,964	0.88
		Ukraine - Nil (Dec 2024: 0.21%)				
		United States - 1.34% (Dec 2024: Nil)				
Sovereign	20,000,000	U.S. Treasury Bills	0.000%	02/04/2026	19,822,437	1.34
		Uruguay - 0.33% (Dec 2024: 0.23%)				
Sovereign	183,100,000	Uruguay Government International Bonds	8.250%	21/05/2031	4,837,698	0.33
		Zambia - 0.65% (Dec 2024: 0.03%)				
Sovereign	24,600,000	Zambia Government Bonds	16.500%	27/05/2028	1,154,955	0.08
Sovereign	22,000,000	Zambia Government Bonds	13.000%	25/01/2031	894,928	0.06
Sovereign	39,600,000	Zambia Government Bonds	21.500%	28/10/2031	2,155,998	0.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 79.91% (Dec 2024: 82.85%) (continued)						
Zambia - 0.65% (Dec 2024: 0.03%) (continued)						
Sovereign	24,600,000	Zambia Government Bonds	18.490%	27/05/2032	1,209,236	0.08
Sovereign	47,600,000	Zambia Government Bonds	25.750%	30/09/2034	3,012,571	0.20
Sovereign	12,500,000	Zambia Government Bonds	19.000%	23/06/2035	616,842	0.04
Sovereign	12,500,000	Zambia Government Bonds	17.500%	24/11/2035	575,121	0.04
					9,619,651	0.65
Total Transferable Securities (Government Bonds) (Cost: US$1,133,290,235)					**1,180,480,070**	**79.91**
Total Transferable Securities (Cost: US$1,313,663,530)					**1,362,166,493**	**92.21**
Total Investments at Fair Value (Cost: US$1,313,663,530)					**1,362,166,493**	**92.21**

Financial Derivative Instruments - 0.40% (Dec 2024: (0.61)%)**

Open Forward Foreign Currency Exchange Contracts - 0.40% (Dec 2024: (0.15)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
13/01/2026	Morgan Stanley	BRL	7,203,296	USD	1,304,000	7,803	0.00
13/01/2026	Citibank	BRL	17,924,954	USD	3,274,000	(9,659)	(0.00)
13/01/2026	Goldman Sachs	BRL	6,830,519	USD	1,271,000	(27,084)	(0.00)
13/01/2026	Bank of America	BRL	116,912,505	USD	21,456,619	(165,500)	(0.01)
10/02/2026	HSBC Bank	BRL	16,847,667	USD	3,056,000	(9,179)	(0.00)
10/02/2026	Goldman Sachs	BRL	120,631,377	USD	21,900,158	(84,545)	(0.01)
13/01/2026	Citibank	CAD	3,387,891	USD	2,463,000	9,821	0.00
15/01/2026	State Street Bank	CHF	109,287	USD	135,869	2,212	0.00
15/01/2026	State Street Bank	CHF	1,371	USD	1,743	(12)	(0.00)
17/02/2026	BNP Paribas	CHF	4,056,615	USD	5,106,000	37,630	0.00
13/01/2026	Citibank	CLP	8,093,456,470	USD	8,462,063	518,116	0.04
10/02/2026	Citibank	CLP	6,251,082,300	USD	6,849,000	95,269	0.01
24/02/2026	Citibank	CNY	610,944,957	USD	86,721,109	713,322	0.04
10/02/2026	BNP Paribas	COP	15,840,630,015	USD	4,028,000	91,418	0.01
10/02/2026	Goldman Sachs	COP	6,597,269,560	USD	1,708,000	7,646	0.00
10/02/2026	Citibank	COP	19,278,435,000	USD	5,115,000	(101,568)	(0.01)
17/02/2026	HSBC Bank	CZK	111,162,912	USD	5,279,000	125,772	0.01
17/03/2026	Citibank	EGP	621,247,538	USD	12,619,288	97,188	0.01
17/03/2026	Citibank	EGP	98,934,040	USD	2,029,000	(3,894)	(0.00)
19/03/2026	Goldman Sachs	EGP	820,838,304	USD	16,663,384	128,899	0.01
15/01/2026	State Street Bank	EUR	39,995,749	USD	46,668,797	326,425	0.02
15/01/2026	State Street Bank	EUR	32,610,728	USD	38,434,817	(117,031)	(0.00)
15/01/2026	State Street Bank	GBP	4,965,968	USD	6,612,600	66,809	0.00
15/01/2026	State Street Bank	GBP	436,686	USD	588,651	(1,293)	(0.00)
20/01/2026	HSBC Bank	HUF	2,974,264,001	USD	8,792,576	296,587	0.02
17/02/2026	HSBC Bank	HUF	1,481,408,286	USD	4,373,411	145,048	0.01
24/02/2026	Citibank	IDR	145,659,276,000	USD	8,694,000	19,578	0.00
24/02/2026	Goldman Sachs	INR	300,916,572	USD	3,333,000	356	0.00
24/02/2026	HSBC Bank	INR	726,065,020	USD	8,135,000	(92,128)	(0.01)
24/02/2026	Citibank	INR	942,980,571	USD	10,561,230	(115,510)	(0.01)
20/01/2026	Citibank	KES	623,362,009	USD	4,457,362	366,804	0.02
27/01/2026	Citibank	KRW	35,850,797,730	USD	25,164,282	(301,133)	(0.02)
24/02/2026	Citibank	KRW	5,127,303,600	USD	3,492,000	68,092	0.00

Financial Derivative Instruments - 0.40% (Dec 2024: (0.61)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.40% (Dec 2024: (0.15)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
24/02/2026	HSBC Bank	KRW	10,083,125,000	USD	7,084,080	(82,962)	(0.01)
12/02/2026	JP Morgan	KZT	2,135,859,091	USD	3,960,949	204,842	0.02
20/02/2026	JP Morgan	KZT	1,586,350,996	USD	2,970,695	115,756	0.01
10/02/2026	Goldman Sachs	MXN	95,544,581	USD	5,126,662	168,887	0.01
10/02/2026	Morgan Stanley	MXN	155,193,461	USD	8,491,876	109,704	0.01
27/01/2026	Morgan Stanley	MYR	115,193,611	USD	27,417,258	1,012,448	0.07
24/02/2026	Barclays Bank	MYR	41,840,000	USD	10,000,000	340,393	0.02
24/02/2026	Morgan Stanley	MYR	32,796,718	USD	7,828,313	277,111	0.02
13/01/2026	JP Morgan	NGN	13,456,248,529	USD	8,695,476	608,158	0.04
20/01/2026	JP Morgan	NGN	13,456,248,529	USD	8,852,795	453,126	0.03
27/01/2026	JP Morgan	NGN	2,047,553,411	USD	1,349,739	66,634	0.00
10/02/2026	JP Morgan	NGN	8,211,370,283	USD	5,501,756	173,531	0.01
17/02/2026	JP Morgan	NGN	5,350,528,330	USD	3,617,666	74,316	0.00
20/01/2026	Citibank	PLN	11,673,755	USD	3,196,394	50,366	0.00
20/01/2026	Goldman Sachs	PLN	10,179,669	USD	2,786,000	45,218	0.00
20/01/2026	HSBC Bank	PLN	25,463,887	USD	7,100,000	(17,862)	(0.00)
17/02/2026	Goldman Sachs	PLN	96,970,440	USD	26,199,706	765,259	0.05
27/01/2026	HSBC Bank	THB	1,390,757,226	USD	42,707,116	1,494,189	0.10
24/02/2026	HSBC Bank	THB	2,132,772,176	USD	66,212,542	1,703,187	0.12
17/02/2026	Goldman Sachs	TRY	878,246,143	USD	19,314,595	466,815	0.03
24/02/2026	HSBC Bank	TWD	137,452,140	USD	4,347,000	19,293	0.00
24/02/2026	Bank of America	TWD	96,959,272	USD	3,117,000	(37,000)	(0.00)
13/01/2026	Goldman Sachs	USD	6,425,000	BRL	34,546,004	133,773	0.01
13/01/2026	Citibank	USD	2,548,048	BRL	13,962,536	5,308	0.00
10/02/2026	Citibank	USD	2,392,413	BRL	13,141,524	15,831	0.00
10/02/2026	Citibank	USD	2,325,669	BRL	12,898,395	(6,944)	(0.00)
13/01/2026	JP Morgan	USD	3,967,000	CAD	5,530,579	(69,769)	(0.00)
13/01/2026	Citibank	USD	12,883,000	CAD	17,838,202	(137,103)	(0.01)
15/01/2026	State Street Bank	USD	2,333	CHF	1,868	(27)	(0.00)
17/02/2026	HSBC Bank	USD	19,330,217	CHF	15,441,836	(249,428)	(0.02)
13/01/2026	Citibank	USD	2,348,677	CLP	2,177,927,761	(67,866)	(0.00)
13/01/2026	Morgan Stanley	USD	17,840,222	COP	70,035,180,357	(635,233)	(0.04)
10/02/2026	Goldman Sachs	USD	47,940,390	COP	186,860,490,180	(653,412)	(0.04)
17/02/2026	Citibank	USD	4,609,000	CZK	95,705,747	(44,240)	(0.00)
17/02/2026	Morgan Stanley	USD	4,721,053	CZK	99,621,213	(122,558)	(0.01)
15/01/2026	State Street Bank	USD	22,063,343	EUR	18,719,538	67,784	0.00
15/01/2026	State Street Bank	USD	441,566	EUR	377,808	(2,360)	(0.00)
17/02/2026	Citibank	USD	1,705,565	EUR	1,458,646	(11,028)	(0.00)
15/01/2026	State Street Bank	USD	5	GBP	4	-	0.00
15/01/2026	State Street Bank	USD	158,282	GBP	118,589	(1,224)	(0.00)
20/01/2026	Goldman Sachs	USD	3,771,000	HUF	1,239,146,037	(15,753)	(0.00)
20/01/2026	HSBC Bank	USD	5,253,344	HUF	1,735,117,963	(49,067)	(0.00)
17/02/2026	HSBC Bank	USD	2,786,452	HUF	915,428,096	(5,705)	(0.00)
24/02/2026	Citibank	USD	7,726,000	IDR	129,167,131,000	(990)	(0.00)
10/02/2026	Deutsche Bank	USD	3,771,000	MXN	69,013,515	(54,066)	(0.00)
10/02/2026	Goldman Sachs	USD	4,113,000	MXN	75,496,570	(71,389)	(0.00)
27/01/2026	Morgan Stanley	USD	5,286,000	MYR	21,754,533	(83,004)	(0.01)
13/01/2026	Citibank	USD	25,129,075	PEN	88,539,784	(1,192,284)	(0.08)
10/02/2026	Goldman Sachs	USD	6,347,963	PEN	21,415,931	(12,440)	(0.00)
10/02/2026	HSBC Bank	USD	20,649,742	PEN	69,787,947	(76,859)	(0.00)
24/02/2026	Citibank	USD	13,920,852	PHP	820,843,054	26,190	0.00
24/02/2026	Citibank	USD	1,984,690	PHP	117,424,177	(2,985)	(0.00)
17/02/2026	HSBC Bank	USD	7,964,391	PLN	29,044,739	(112,197)	(0.01)
20/01/2026	Citibank	USD	15,547,161	RON	68,418,390	(217,503)	(0.01)
27/01/2026	Bank of America	USD	2,732,000	SGD	3,511,095	(2,287)	(0.00)

Financial Derivative Instruments - 0.40% (Dec 2024: (0.61)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.40% (Dec 2024: (0.15)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
27/01/2026	HSBC Bank	USD	13,196,860	SGD	17,035,074	(69,310)	(0.00)
24/02/2026	Goldman Sachs	USD	25,520,186	SGD	33,030,986	(249,695)	(0.02)
27/01/2026	HSBC Bank	USD	3,037,000	THB	99,192,368	(115,550)	(0.01)
17/02/2026	HSBC Bank	USD	3,795,000	TRY	170,580,802	(47,122)	(0.00)
24/02/2026	HSBC Bank	USD	37,698,036	TWD	1,159,101,504	878,120	0.06
20/01/2026	HSBC Bank	USD	4,888,000	ZAR	82,928,117	(111,717)	(0.01)
20/01/2026	Goldman Sachs	USD	10,009,810	ZAR	172,655,088	(399,527)	(0.03)
17/02/2026	Goldman Sachs	USD	3,555,916	ZAR	61,423,501	(139,698)	(0.01)
17/02/2026	HSBC Bank	USD	16,821,583	ZAR	291,203,062	(698,980)	(0.04)
20/01/2026	HSBC Bank	ZAR	83,950,302	USD	4,934,316	127,028	0.01
17/02/2026	Bank of America	ZAR	108,214,051	USD	6,315,144	195,677	0.01
17/02/2026	HSBC Bank	ZAR	60,981,057	USD	3,623,000	45,994	0.00
Unrealised gain on open forward foreign currency exchange contracts						12,769,733	0.83
Unrealised loss on open forward foreign currency exchange contracts						(6,895,680)	(0.43)
Net unrealised gain on open forward foreign currency exchange contracts						**5,874,053**	**0.40**

Interest Rate Swaps - 0.00% (Dec 2024: 0.07%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
CZK	371,595,000	6 Months PRIBOR	3.7400%	09/04/2029	366,560	0.02
CZK	203,492,000	6 Months PRIBOR	3.7200%	09/04/2029	193,174	0.01
CZK	406,985,000	6 Months PRIBOR	3.6900%	09/04/2029	363,597	0.02
CZK	248,000,000	6 Months PRIBOR	3.8500%	12/04/2029	293,877	0.02
CZK	484,981,000	6 Months PRIBOR	3.0700%	01/10/2029	(578,388)	(0.04)
CZK	272,235,000	6 Months PRIBOR	3.0700%	01/10/2029	(324,667)	(0.02)
CZK	285,678,000	6 Months PRIBOR	3.1000%	02/10/2029	(325,098)	(0.02)
CZK	139,303,000	6 Months PRIBOR	3.5800%	05/11/2029	(39,891)	(0.00)
CZK	210,996,000	6 Months PRIBOR	3.5800%	05/11/2029	(60,421)	(0.01)
KRW	12,000,000,000	3 Months KORIBOR	3.0650%	26/11/2029	(33,038)	(0.00)
KRW	29,020,000,000	3 Months KORIBOR	2.6300%	09/04/2035	(640,150)	(0.04)
KRW	28,596,000,000	3 Months KORIBOR	2.6150%	11/04/2035	(642,891)	(0.04)
KRW	42,302,000,000	3 Months KORIBOR	2.6250%	16/04/2035	(938,925)	(0.06)
ZAR	579,866,000	3 Months JIBAR	10.3150%	23/01/2035	2,409,847	0.16
Interest rate swaps at positive fair value					3,627,055	0.23
Interest rate swaps at negative fair value					(3,583,469)	(0.23)
Interest rate swaps at fair value					**43,586**	**0.00**

Options purchased - Nil (Dec 2024: 0.02%)

Options written - Nil (Dec 2024: (0.55)%)

Total Financial Derivative Instruments**	**5,917,639**	**0.40**

	Fair Value US$	% of Net Assets
Total Investments	1,368,084,132	92.61
Cash at bank	88,366,481	5.98
Cash at broker	15,077,196	1.02
Cash due to broker	(14,028,644)	(0.95)
Other net assets	19,693,902	1.34
Total net assets	**1,477,193,067**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the interest rate swaps are Goldman Sachs and Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	81.80
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	6.32
OTC financial derivative instruments	1.06
Other current assets	10.82
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Total Transferable Securities (Bank Loans) - 0.36% (Dec 2024: 0.70%)				
		United Arab Emirates - 0.36% (Dec 2024: 0.70%)				
Healthcare	627,687	NMC Healthcare LLC	0.000%	25/03/2027	182,029	0.36
Total Transferable Securities (Bank Loans) (Cost: US$41,320)					**182,029**	**0.36**
		Transferable Securities (Corporate Bonds) - 94.44% (Dec 2024: 95.78%)				
		Argentina - 3.59% (Dec 2024: 2.78%)				
Telecommunications	400,000	Telecom Argentina SA	9.250%	28/05/2033	418,544	0.83
Energy	405,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	420,643	0.83
Energy	190,000	YPF SA	8.500%	27/06/2029	197,811	0.39
Energy	60,386	YPF SA	9.000%	30/06/2029	63,164	0.12
Energy	700,000	YPF SA	8.250%	17/01/2034	717,123	1.42
					1,817,285	3.59
		Austria - 1.03% (Dec 2024: 1.79%)				
Basic Industry	500,000	LD Celulose International GmbH	7.950%	26/01/2032	522,555	1.03
		Barbados - Nil (Dec 2024: 0.71%)				
		Bermuda - 0.92% (Dec 2024: 0.70%)				
Energy	500,000	Geopark Ltd.	8.750%	31/01/2030	468,125	0.92
		Brazil - 2.06% (Dec 2024: 3.63%)				
Consumer goods	435,000	Minerva Luxembourg SA	8.875%	13/09/2033	475,782	0.94
Basic Industry	558,921	Samarco Mineracao SA	9.500%	30/06/2031	566,824	1.12
					1,042,606	2.06
		British Virgin Islands - 2.92% (Dec 2024: 0.52%)				
Real Estate	400,000	NWD MTN Ltd.	5.875%	16/06/2027	358,000	0.71
Real Estate	700,000	NWD MTN Ltd.	8.625%	08/02/2028	619,437	1.22
Leisure	500,000	Studio City Finance Ltd.	6.500%	15/01/2028	500,983	0.99
					1,478,420	2.92
		Canada - 2.20% (Dec 2024: Nil)				
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	213,738	0.42
Basic Industry	855,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	899,554	1.78
					1,113,292	2.20
		Cayman Islands - 7.41% (Dec 2024: 2.85%)				
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	498,230	0.98
Technology & Electronics	500,000	IHS Holding Ltd.	7.875%	29/05/2030	516,011	1.02
Banking	500,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	502,975	0.99
Real Estate	600,000	Longfor Group Holdings Ltd.	3.850%	13/01/2032	435,000	0.86
Real Estate	526,000	MAF Global Securities Ltd.	5.748%	31/12/2099	522,113	1.03
Banking	750,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	767,265	1.52
Insurance	500,000	QIC Cayman Ltd.	6.150%	31/12/2099	508,518	1.01
					3,750,112	7.41

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.44% (Dec 2024: 95.78%) (continued)						
		Chile - 5.63% (Dec 2024: 3.79%)				
Banking	750,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	810,188	1.60
Telecommunications	1,500,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	869,265	1.72
Media	1,200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	1,168,500	2.31
					2,847,953	5.63
		China - Nil (Dec 2024: 0.74%)				
		Colombia - 3.27% (Dec 2024: 1.67%)				
Banking	414,000	Banco Davivienda SA	8.125%	02/07/2035	434,650	0.86
Banking	500,000	Bancolombia SA	8.625%	24/12/2034	536,515	1.06
Telecommunications	750,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	685,155	1.35
					1,656,320	3.27
		Czech Republic - 2.06% (Dec 2024: Nil)				
Capital Goods	857,000	Czechoslovak Group AS	5.250%	10/01/2031	1,044,914	2.06
		Dominican Republic - Nil (Dec 2024: 1.07%)				
		Georgia - 3.90% (Dec 2024: 0.81%)				
Banking	800,000	Bank of Georgia JSC	9.500%	31/12/2099	834,000	1.65
Banking	1,139,000	TBC Bank JSC	8.894%	31/12/2099	1,139,456	2.25
					1,973,456	3.90
		Ghana - Nil (Dec 2024: 7.82%)				
		Greece - 0.63% (Dec 2024: Nil)				
Banking	260,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	317,595	0.63
		Hungary - 1.56% (Dec 2024: Nil)				
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	789,146	1.56
		India - Nil (Dec 2024: 4.83%)				
		Indonesia - 2.58% (Dec 2024: 1.90%)				
Energy	1,250,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	1,307,431	2.58
		Jamaica - 1.00% (Dec 2024: 1.55%)				
Transportation	544,150	TransJamaican Highway Ltd.	5.750%	10/10/2036	504,497	1.00
		Kuwait - 2.41% (Dec 2024: 3.74%)				
Banking	1,250,000	Burgan Bank SAK	2.750%	15/12/2031	1,219,063	2.41
		Luxembourg - 0.97% (Dec 2024: 2.22%)				
Energy	500,000	PRIO Luxembourg Holding S.à r.l.	6.750%	15/10/2030	489,315	0.97
		Macau - 1.05% (Dec 2024: 2.42%)				
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	529,798	1.05
		Mauritius - Nil (Dec 2024: 0.71%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.44% (Dec 2024: 95.78%) (continued)						
		Mexico - 6.99% (Dec 2024: 3.20%)				
Banking	1,350,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	1,394,005	2.76
Basic Industry	393,000	Cemex SAB de CV	7.200%	31/12/2099	410,351	0.81
Transportation	750,000	Mexico City Airport Trust	3.875%	30/04/2028	734,020	1.45
Energy	1,000,000	Petroleos Mexicanos	6.700%	16/02/2032	997,955	1.97
					3,536,331	6.99
		Morocco - Nil (Dec 2024: 0.71%)				
		Netherlands - 1.75% (Dec 2024: 4.41%)				
Basic Industry	300,000	Braskem Netherlands Finance BV	4.500%	10/01/2028	125,226	0.25
Basic Industry	1,127,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	188,885	0.37
Telecommunications	600,000	VEON Holdings BV	3.375%	25/11/2027	570,516	1.13
					884,627	1.75
		Panama - Nil (Dec 2024: 1.47%)				
		Peru - 1.54% (Dec 2024: 2.49%)				
Banking	750,000	Banco BBVA Peru SA	6.200%	07/06/2034	778,875	1.54
		Philippines - Nil (Dec 2024: 1.45%)				
		Romania - 0.94% (Dec 2024: Nil)				
Banking	400,000	Banca Transilvania SA	7.125%	31/12/2099	474,578	0.94
		Russia - 0.22% (Dec 2024: 0.23%)				
Banking	1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	83,500	0.16
Banking	1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.06
					111,625	0.22
		Saudi Arabia - 0.64% (Dec 2024: 0.47%)				
Banking	316,000	Al Rajhi Bank	6.375%	31/12/2099	323,347	0.64
		Serbia - 1.48% (Dec 2024: 2.16%)				
Telecommunications	750,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	751,622	1.48
		Singapore - Nil (Dec 2024: 0.64%)				
		South Africa - 0.99% (Dec 2024: 0.71%)				
Banking	500,000	Absa Group Ltd.	6.375%	31/12/2099	501,347	0.99
		South Korea - 1.08% (Dec 2024: 2.64%)				
Banking	524,000	Woori Bank	6.375%	31/12/2099	544,616	1.08
		Spain - Nil (Dec 2024: 1.10%)				
		Supranational - 1.76% (Dec 2024: Nil)				
Telecommunications	860,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	892,914	1.76

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.44% (Dec 2024: 95.78%) (continued)						
		Tanzania - 2.04% (Dec 2024: 1.47%)				
Technology & Electronics	1,000,000	HTA Group Ltd.	7.500%	04/06/2029	1,034,675	2.04
		Thailand - 1.18% (Dec 2024: 4.72%)				
Financial Services	588,000	Muangthai Capital PCL	6.875%	30/09/2028	598,252	1.18
		Turkey - 6.09% (Dec 2024: 4.82%)				
Banking	550,000	Akbank TAS	9.368%	31/12/2099	580,799	1.15
Banking	500,000	QNB Finansbank AS	7.250%	21/05/2029	530,868	1.05
Banking	626,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	655,030	1.29
Banking	500,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	522,500	1.03
Banking	750,000	Yapi ve Kredi Bankasi AS	9.743%	04/04/2034	794,078	1.57
					3,083,275	6.09
		United Arab Emirates - 11.29% (Dec 2024: 13.42%)				
Banking	2,055,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	2,192,048	4.33
Banking	871,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	903,123	1.79
Banking	600,000	Emirates NBD Bank PJSC	6.250%	31/12/2099	609,672	1.21
Banking	1,048,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	1,090,177	2.15
Banking	400,000	First Abu Dhabi Bank PJSC	5.875%	31/12/2099	405,306	0.80
Banking	500,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	512,310	1.01
Healthcare	1,700,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					5,712,636	11.29
		United Kingdom - 6.64% (Dec 2024: 0.63%)				
Energy	944,000	Azule Energy Finance Plc	8.125%	23/01/2030	949,225	1.87
Capital Goods	637,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	649,093	1.28
Energy	500,000	Trident Energy Finance Plc	12.500%	30/11/2029	508,948	1.01
Basic Industry	800,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	826,000	1.63
Basic Industry	425,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	429,993	0.85
					3,363,259	6.64
		United States - 0.54% (Dec 2024: Nil)				
Energy	403,000	Kosmos Energy Ltd.	7.500%	01/03/2028	272,025	0.54
		Uzbekistan - 3.06% (Dec 2024: 2.04%)				
Automotive	400,000	Uzauto Motors AJ	7.375%	19/11/2030	401,127	0.79
Banking	500,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	504,005	1.00
Energy	600,000	Uzbekneftegaz JSC	8.750%	07/05/2030	642,263	1.27
					1,547,395	3.06

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.44% (Dec 2024: 95.78%) (continued)				
		Zambia - 1.02% (Dec 2024: 0.75%)				
Basic Industry	490,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	516,589	1.02
Total Transferable Securities (Corporate Bonds) (Cost: US$50,080,090)					**47,799,871**	**94.44**
		Transferable Securities (Government Bonds) - 2.73% (Dec 2024: 1.95%)				
		Turkey - 1.04% (Dec 2024: 0.76%)				
Sovereign	500,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	526,565	1.04
		Uzbekistan - 1.69% (Dec 2024: 1.19%)				
Sovereign	800,000	National Bank of Uzbekistan	8.500%	05/07/2029	856,676	1.69
Total Transferable Securities (Government Bonds) (Cost: US$1,289,970)					**1,383,241**	**2.73**
Total Transferable Securities (Cost: US$51,411,380)					**49,365,141**	**97.53**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Investment Funds - 0.31% (Dec 2024: 0.02%)		
		Ireland - 0.01% (Dec 2024: 0.01%)		
Investment Funds	5,236	Barings USD Liquidity Fund	5,236	0.01
		Luxembourg - 0.30% (Dec 2024: 0.01%)		
Investment Funds	150,000	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	150,000	0.30
Total Investment Funds (Cost: US$154,472)			**155,236**	**0.31**
Total Investments at Fair Value (Cost: US$51,565,852)			**49,520,377**	**97.84**

Financial Derivative Instruments - 0.05% (Dec 2024: (0.09)%)**

Open Forward Foreign Currency Exchange Contracts - 0.05% (Dec 2024: (0.09)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	Morgan Stanley	EUR	118,698	USD	138,383	1,178	0.00
15/01/2026	State Street Bank	EUR	49,828	USD	58,041	544	0.00
15/01/2026	Barclays Bank	EUR	9,990	USD	11,759	(13)	(0.00)
15/01/2026	State Street Bank	GBP	675,941	USD	899,921	11,204	0.02
15/01/2026	Barclays Bank	GBP	600,683	USD	799,628	10,055	0.02
15/01/2026	Bank of America	GBP	600,675	USD	799,628	10,044	0.02
15/01/2026	BNP Paribas	GBP	600,674	USD	799,628	10,043	0.02
15/01/2026	Morgan Stanley	USD	1,993,737	EUR	1,708,456	(14,992)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts						43,068	0.08
Unrealised loss on open forward foreign currency exchange contracts						(15,005)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts						**28,063**	**0.05**

Financial Derivative Instruments - 0.05% (Dec 2024: (0.09)%) (continued)**		
Total Financial Derivative Instruments**	**28,063**	**0.05**

	Fair Value US$	% of Net Assets
Total Investments	49,548,440	97.89
Cash at bank	115,223	0.23
Other net assets	951,652	1.88
Total net assets	**50,615,315**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	31.73
Transferable securities dealt in on another regulated market	65.08
Bank Loans	0.36
Investment Funds	0.31
OTC financial derivative instruments	0.08
Other current assets	2.44
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%)				
		Australia - 0.68% (Dec 2024: 1.37%)				
Electric	200,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	232,780	0.37
Energy	100,000	Santos Finance Ltd.	6.875%	19/09/2033	109,599	0.17
Energy	88,000	Santos Finance Ltd.	5.750%	13/11/2035	87,561	0.14
					429,940	0.68
		Austria - 0.38% (Dec 2024: Nil)				
Real Estate	200,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	239,212	0.38
		Belgium - 0.39% (Dec 2024: 0.39%)				
Banking	200,000	KBC Group NV	6.250%	31/12/2099	246,882	0.39
		Bermuda - 1.13% (Dec 2024: 0.82%)				
Insurance	215,000	Ascot Group Ltd.	6.349%	15/06/2035	222,580	0.35
Consumer goods	115,000	Bacardi Ltd.	5.150%	15/05/2038	109,477	0.17
Insurance	275,000	Enstar Group Ltd.	3.100%	01/09/2031	247,518	0.39
Financial Services	150,000	Triton Container International Ltd.	3.150%	15/06/2031	135,396	0.22
					714,971	1.13
		Canada - 3.17% (Dec 2024: 2.52%)				
Healthcare	500,000	1261229 BC Ltd.	10.000%	15/04/2032	520,383	0.82
Banking	225,000	Bank of Nova Scotia	7.023%	27/07/2082	170,989	0.27
Banking	251,000	Bank of Nova Scotia	7.350%	27/04/2085	261,199	0.41
Energy	240,000	Enbridge, Inc.	8.250%	15/01/2084	256,979	0.41
Energy	250,000	Northriver Midstream Finance LP	6.750%	15/07/2032	254,942	0.40
Banking	255,000	Royal Bank of Canada	6.750%	24/08/2085	265,085	0.42
Banking	270,000	Toronto-Dominion Bank	6.350%	31/10/2085	274,814	0.44
					2,004,391	3.17
		Cayman Islands - 0.46% (Dec 2024: Nil)				
Financial Services	135,000	Avolon Holdings Funding Ltd.	4.950%	15/10/2032	133,966	0.21
Consumer goods	147,000	Herbalife Ltd.	4.250%	15/06/2028	159,421	0.25
					293,387	0.46
		Denmark - 0.70% (Dec 2024: 0.41%)				
Banking	200,000	Danske Bank A/S	7.000%	31/12/2099	210,188	0.33
Telecommunications	200,000	TDC Net A/S	4.625%	22/10/2033	235,230	0.37
					445,418	0.70
		Finland - 0.64% (Dec 2024: 0.61%)				
Banking	200,000	Nordea Bank Abp	6.300%	31/12/2099	205,061	0.32
Banking	200,000	Nordea Bank Abp	6.625%	31/12/2099	202,452	0.32
					407,513	0.64
		France - 3.57% (Dec 2024: 4.57%)				
Basic Industry	300,000	Arkema SA	4.800%	31/12/2099	360,708	0.57
Technology & Electronics	200,000	Atos SE	5.200%	18/12/2030	232,841	0.37
Insurance	250,000	AXA SA	5.125%	31/12/2099	294,022	0.46
Banking	200,000	BNP Paribas SA	7.450%	31/12/2099	209,380	0.33
Banking	200,000	BPCE SA	2.500%	30/11/2032	258,482	0.41
Banking	300,000	Credit Agricole SA	1.874%	09/12/2031	395,064	0.62

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		France - 3.57% (Dec 2024: 4.57%) (continued)				
Utility	200,000	Electricite de France SA	7.500%	31/12/2099	256,384	0.41
Utility	200,000	Veolia Environnement SA	5.993%	31/12/2099	250,441	0.40
					2,257,322	3.57
		Germany - 2.48% (Dec 2024: 1.82%)				
Insurance	200,000	Allianz SE	3.200%	31/12/2099	189,302	0.30
Insurance	200,000	Allianz SE	6.550%	31/12/2099	208,426	0.33
Banking	200,000	Commerzbank AG	4.125%	30/06/2037	236,980	0.37
Basic Industry	200,000	Evonik Industries AG	4.250%	09/09/2055	232,773	0.37
Insurance	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.125%	26/05/2046	235,407	0.37
Healthcare	190,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	232,681	0.37
Real Estate	200,000	TAG Immobilien AG	3.625%	03/03/2032	231,385	0.37
					1,566,954	2.48
		Hong Kong - 0.38% (Dec 2024: Nil)				
Transportation	250,000	Seaspan Corp.	5.500%	01/08/2029	237,636	0.38
		Ireland - 0.41% (Dec 2024: 0.69%)				
Financial Services	250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	258,845	0.41
		Italy - 2.67% (Dec 2024: 2.92%)				
Transportation	180,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	196,776	0.31
Utility	200,000	Enel SpA	6.375%	31/12/2099	251,044	0.40
Energy	200,000	Eni SpA	4.250%	19/05/2033	245,609	0.39
Banking	160,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	211,612	0.33
Banking	250,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	300,445	0.48
Energy	200,000	Snam SpA	4.500%	31/12/2099	241,455	0.38
Banking	200,000	UniCredit SpA	4.175%	24/06/2037	238,798	0.38
					1,685,739	2.67
		Japan - Nil (Dec 2024: 0.39%)				
		Jersey, Channel Islands - 0.42% (Dec 2024: 0.46%)				
Leisure	192,000	TVL Finance Plc	10.250%	28/04/2028	264,390	0.42
		Liberia - 0.16% (Dec 2024: Nil)				
Leisure	101,000	Royal Caribbean Cruises Ltd.	5.375%	15/01/2036	101,461	0.16
		Lithuania - 0.37% (Dec 2024: 0.39%)				
Telecommunications	194,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	237,262	0.37
		Luxembourg - 0.38% (Dec 2024: 0.64%)				
Capital Goods	200,000	SIG Combibloc PurchaseCo S.à.r.l.	3.750%	19/03/2030	237,877	0.38
		Netherlands - 3.53% (Dec 2024: 4.24%)				
Utility	200,000	Alliander NV	4.500%	31/12/2099	243,334	0.38
Services	200,000	Brenntag Finance BV	3.375%	02/10/2031	232,304	0.37
Real Estate	200,000	CTP NV	4.250%	10/03/2035	233,640	0.37

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		Netherlands - 3.53% (Dec 2024: 4.24%) (continued)				
Banking	400,000	ING Groep NV	3.875%	31/12/2099	389,906	0.62
Consumer goods	200,000	JT International Financial Services BV	3.870%	04/09/2055	234,145	0.37
Consumer goods	130,000	Koninklijke FrieslandCampina NV	4.850%	31/12/2099	154,871	0.25
Telecommunications	200,000	Telefonica Europe BV	6.750%	31/12/2099	260,288	0.41
Telecommunications	198,000	United Group BV	6.500%	31/10/2031	238,447	0.38
Automotive	200,000	Volkswagen International Finance NV	5.493%	31/12/2099	242,819	0.38
					2,229,754	3.53
		New Zealand - 0.37% (Dec 2024: 0.37%)				
Utility	200,000	Contact Energy Ltd.	3.537%	03/11/2032	232,870	0.37
		Norway - Nil (Dec 2024: 0.33%)				
		Portugal - 0.39% (Dec 2024: 0.33%)				
Banking	200,000	Banco Comercial Portugues SA	4.750%	20/03/2037	245,712	0.39
		Spain - 1.90% (Dec 2024: 1.18%)				
Banking	200,000	Banco Santander SA	2.250%	04/10/2032	259,828	0.41
Banking	200,000	Bankinter SA	4.125%	08/08/2035	238,622	0.38
Banking	200,000	CaixaBank SA	4.000%	05/03/2037	236,753	0.37
Retail	200,000	El Corte Ingles SA	3.500%	24/07/2033	231,551	0.37
Telecommunications	200,000	Telefonica Emisiones SA	4.055%	24/01/2036	233,430	0.37
					1,200,184	1.90
		Sweden - 0.72% (Dec 2024: 0.68%)				
Banking	200,000	Swedbank AB	3.500%	19/08/2035	234,955	0.37
Utility	160,000	Vattenfall AB	6.875%	17/08/2083	221,620	0.35
					456,575	0.72
		Switzerland - 0.44% (Dec 2024: 0.76%)				
Financial Services	270,000	UBS Group AG	6.600%	31/12/2099	275,258	0.44
		United Kingdom - 6.20% (Dec 2024: 9.08%)				
Capital Goods	250,000	Amcor U.K. Finance Plc	3.200%	17/11/2029	293,932	0.46
Banking	160,000	Barclays Plc	4.506%	31/01/2033	197,239	0.31
Banking	200,000	Barclays Plc	4.375%	31/12/2099	194,120	0.31
Telecommunications	187,000	British Telecommunications Plc	8.375%	20/12/2083	271,091	0.43
Utility	287,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	288,095	0.46
Banking	200,000	HSBC Holdings Plc	6.875%	31/12/2099	207,604	0.33
Banking	200,000	HSBC Holdings Plc	6.950%	31/12/2099	208,431	0.33
Retail	200,000	J Sainsbury Plc	5.125%	29/06/2030	276,560	0.44
Banking	200,000	Lloyds Banking Group Plc	7.875%	29/12/2049	285,285	0.45
Transportation	200,000	Manchester Airport Group Funding Plc	4.000%	19/03/2035	235,667	0.37
Banking	200,000	Nationwide Building Society	7.875%	31/12/2099	285,137	0.45

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		United Kingdom - 6.20% (Dec 2024: 9.08%) (continued)				
Banking	475,000	NatWest Group Plc	4.600%	31/12/2099	442,022	0.70
Media	160,000	Pearson Funding Plc	5.375%	12/09/2034	213,761	0.34
Telecommunications	234,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	281,024	0.44
Telecommunications	213,000	Vodafone Group Plc	3.000%	27/08/2080	241,729	0.38
					3,921,697	6.20
		United States - 46.76% (Dec 2024: 53.66%)				
Utility	29,000	AES Corp.	6.950%	15/07/2055	28,756	0.05
Insurance	175,000	Allstate Corp.	7.051%	15/08/2053	175,711	0.28
Utility	65,000	American Electric Power Co., Inc.	3.875%	15/02/2062	63,956	0.10
Financial Services	350,000	Antares Holdings LP	6.500%	08/02/2029	358,059	0.57
Financial Services	200,000	Apollo Debt Solutions BDC	6.900%	13/04/2029	209,958	0.33
Financial Services	56,000	Apollo Debt Solutions BDC	5.875%	30/08/2030	56,737	0.09
Financial Services	77,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	79,490	0.13
Financial Services	70,000	Ares Capital Corp.	5.950%	15/07/2029	71,879	0.11
Financial Services	120,000	ARES Capital Corp.	5.500%	01/09/2030	120,852	0.19
Financial Services	340,000	ARES Finance Co. III LLC	4.125%	30/06/2051	335,810	0.53
Financial Services	241,000	Ares Strategic Income Fund	5.450%	09/09/2028	243,192	0.38
Financial Services	176,000	ARES Strategic Income Fund	6.350%	15/08/2029	181,362	0.29
Insurance	75,000	Athene Holding Ltd.	6.250%	01/04/2054	73,026	0.12
Insurance	265,000	Athene Holding Ltd.	6.625%	15/10/2054	265,098	0.42
Financial Services	275,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	289,681	0.46
Banking	265,000	Bank of America Corp.	6.250%	31/12/2099	269,332	0.43
Retail	115,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	110,024	0.17
Insurance	375,000	Belrose Funding Trust II	6.792%	15/05/2055	390,860	0.62
Financial Services	165,000	BGC Group, Inc.	6.600%	10/06/2029	172,323	0.27
Financial Services	90,000	BGC Group, Inc.	6.150%	02/04/2030	93,322	0.15
Financial Services	300,000	Blackstone Secured Lending Fund	5.125%	31/01/2031	296,407	0.47
Financial Services	275,000	Blue Owl Capital Corp.	5.950%	15/03/2029	277,606	0.44
Financial Services	130,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	130,001	0.21
Financial Services	200,000	Blue Owl Finance LLC	3.125%	10/06/2031	181,580	0.29
Financial Services	250,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	255,799	0.40
Insurance	200,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	204,684	0.32

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		United States - 46.76% (Dec 2024: 53.66%) (continued)				
Real Estate	270,000	Broadstone Net Lease LLC	2.600%	15/09/2031	239,315	0.38
Leisure	150,000	Caesars Entertainment, Inc.	6.000%	15/10/2032	145,981	0.23
Healthcare	280,000	Centene Corp.	3.000%	15/10/2030	250,717	0.40
Financial Services	155,000	Charles Schwab Corp.	4.000%	31/12/2099	154,148	0.24
Media	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.850%	01/12/2035	149,702	0.24
Media	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	23/10/2045	141,207	0.22
Banking	280,000	Citigroup, Inc.	6.750%	31/12/2099	285,236	0.45
Banking	125,000	Citigroup, Inc.	6.875%	31/12/2099	129,969	0.21
Capital Goods	200,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	204,185	0.32
Mortgage Backed Securities	467,903	COLT Mortgage Loan Trustv	6.111%	25/05/2069	473,808	0.75
Mortgage Backed Securities	542,230	COLT Mortgage Loan Trustv	5.789%	25/05/2070	549,386	0.87
Mortgage Backed Securities	239,670	COLT Mortgage Loan Trustv	5.734%	25/08/2070	242,751	0.38
Technology & Electronics	200,000	CommScope LLC	9.500%	15/12/2031	202,180	0.32
Energy	250,000	Consolidated Energy Finance SA	6.500%	15/05/2026	242,544	0.38
Insurance	490,000	Corebridge Financial, Inc.	6.875%	15/12/2052	502,019	0.79
Healthcare	113,000	CVS Health Corp.	7.000%	10/03/2055	118,616	0.19
Media	100,000	DISH Network Corp.	11.750%	15/11/2027	104,139	0.16
Utility	150,000	Dominion Energy, Inc.	6.000%	15/02/2056	150,785	0.24
Telecommunications	200,000	EchoStar Corp.	10.750%	30/11/2029	221,316	0.35
Energy	315,000	Energy Transfer LP	6.500%	15/02/2056	314,098	0.50
Insurance	295,000	Enstar Finance LLC	5.500%	15/01/2042	291,386	0.46
Energy	201,000	Enterprise Products Operating LLC	5.375%	15/02/2078	200,417	0.32
Real Estate	200,000	EPR Properties	3.600%	15/11/2031	185,696	0.29
Asset Backed Securities	439,015	FIGRE Trust^	5.710%	25/05/2055	442,693	0.70
Asset Backed Securities	243,915	FIGRE Trust^	5.044%	25/09/2055	243,153	0.38
Banking	300,000	First Citizens BancShares, Inc.	5.600%	05/09/2035	299,584	0.47
Banking	250,000	First National of Nebraska, Inc.	7.250%	15/06/2035	260,469	0.41
Basic Industry	275,000	FMC Corp.	8.450%	01/11/2055	217,891	0.34
Automotive	150,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	151,248	0.24
Insurance	123,000	Fortitude Global Funding	4.625%	06/10/2028	123,177	0.19

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		United States - 46.76% (Dec 2024: 53.66%) (continued)				
Insurance	211,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	219,935	0.35
Leisure	241,000	Full House Resorts, Inc.	8.250%	15/02/2028	210,272	0.33
Automotive	125,000	General Motors Co.	5.400%	01/04/2048	113,618	0.18
Insurance	100,000	Global Atlantic Fin Co.	6.750%	15/03/2054	102,250	0.16
Insurance	291,000	Global Atlantic Fin Co.	7.250%	01/03/2056	292,502	0.46
Real Estate	322,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	313,787	0.50
Energy	100,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	105,731	0.17
Energy	26,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	26,576	0.04
Financial Services	228,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	238,018	0.38
Financial Services	250,000	Golub Capital BDC, Inc.	6.000%	15/07/2029	255,710	0.40
Automotive	200,000	Harley-Davidson Financial Services, Inc.	4.000%	12/03/2030	239,281	0.38
Energy	250,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	246,274	0.39
Financial Services	185,000	Hercules Capital, Inc.	3.375%	20/01/2027	182,585	0.29
Financial Services	125,000	Hercules Capital, Inc.	6.000%	16/06/2030	126,654	0.20
Energy	200,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	190,902	0.30
Consumer goods	350,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	378,363	0.60
Financial Services	135,000	HPS Corporate Lending Fund	6.250%	30/09/2029	140,026	0.22
Healthcare	90,000	Humana, Inc.	5.750%	15/04/2054	85,062	0.13
Basic Industry	85,000	Huntsman International LLC	4.500%	01/05/2029	81,538	0.13
Basic Industry	200,000	Huntsman International LLC	2.950%	15/06/2031	168,638	0.27
Utility	40,000	IPALCO Enterprises, Inc.	5.750%	01/04/2034	40,876	0.06
Energy	213,000	ITT Holdings LLC	6.500%	01/08/2029	204,537	0.32
Leisure	150,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	147,484	0.23
Capital Goods	59,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	61,875	0.10
Financial Services	188,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	198,316	0.31
Basic Industry	60,000	JH North America Holdings, Inc.	5.875%	31/01/2031	61,325	0.10
Basic Industry	62,000	JH North America Holdings, Inc.	6.125%	31/07/2032	63,680	0.10
Mortgage Backed Securities	419,266	JP Morgan Mortgage Trust[v]	5.966%	25/06/2065	423,063	0.67
Banking	148,000	JPMorgan Chase & Co.	6.500%	31/12/2099	153,901	0.24
Basic Industry	150,000	LBM Acquisition LLC	9.500%	15/06/2031	156,554	0.25
Insurance	445,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	438,882	0.69
Healthcare	219,000	LifePoint Health, Inc.	10.000%	01/06/2032	232,870	0.37

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		United States - 46.76% (Dec 2024: 53.66%) (continued)				
Basic Industry	55,000	LYB International Finance III LLC	4.200%	01/05/2050	39,325	0.06
Capital Goods	300,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	297,911	0.47
Media	150,000	Meta Platforms, Inc.	5.750%	15/11/2065	143,205	0.23
Insurance	125,000	MetLife Capital Trust IV	7.875%	15/12/2067	138,704	0.22
Financial Services	85,000	Morgan Stanley	2.484%	16/09/2036	74,774	0.12
Financial Services	85,000	Morgan Stanley	5.948%	19/01/2038	89,473	0.14
Services	150,000	NESCO Holdings II, Inc.	5.500%	15/04/2029	147,879	0.23
Consumer goods	133,000	Newell Brands, Inc.	6.375%	15/09/2027	134,140	0.21
Consumer goods	284,000	Newell Brands, Inc.	6.375%	15/05/2030	277,716	0.44
Media	300,000	News Corp.	3.875%	15/05/2029	291,156	0.46
Media	106,000	Nexstar Media, Inc.	4.750%	01/11/2028	105,287	0.17
Utility	52,000	NextEra Energy Capital Holdings, Inc.	4.800%	01/12/2077	51,321	0.08
Utility	65,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	63,837	0.10
Energy	278,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	288,069	0.46
Utility	145,000	NRG Energy, Inc.	4.734%	15/10/2030	145,014	0.23
Mortgage Backed Securities	391,882	OBX Trust[v]	5.749%	25/11/2064	394,826	0.62
Mortgage Backed Securities	409,766	OBX Trust[v]	5.624%	25/03/2065	414,423	0.66
Energy	125,000	Occidental Petroleum Corp.	7.875%	15/09/2031	143,028	0.23
Energy	170,000	Occidental Petroleum Corp.	6.050%	01/10/2054	162,696	0.26
Energy	155,000	ONEOK, Inc.	5.450%	01/06/2047	143,196	0.23
Technology & Electronics	93,000	Oracle Corp.	5.200%	26/09/2035	89,135	0.14
Technology & Electronics	150,000	Oracle Corp.	6.100%	26/09/2065	132,389	0.21
Financial Services	100,000	Osaic Holdings, Inc.	6.750%	01/08/2032	104,518	0.17
Financial Services	76,000	Osaic Holdings, Inc.	8.000%	01/08/2033	79,457	0.13
Energy	125,000	Ovintiv, Inc.	7.200%	01/11/2031	138,103	0.22
Energy	155,000	Ovintiv, Inc.	6.500%	15/08/2034	166,634	0.26
Healthcare	99,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.750%	17/04/2032	89,779	0.14
Media	55,000	Paramount Global	6.875%	30/04/2036	54,214	0.09
Technology & Electronics	200,000	Parsons Corp.	2.625%	01/03/2029	206,100	0.33
Energy	300,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	321,266	0.51
Energy	308,000	Phillips 66 Co.	5.875%	15/03/2056	304,857	0.48
Real Estate	235,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	259,944	0.41
Real Estate	170,000	Piedmont Operating Partnership LP	5.625%	15/01/2033	171,832	0.27
Financial Services	250,000	PRA Group, Inc.	8.375%	01/02/2028	256,378	0.41

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 78.70% (Dec 2024: 88.63%) (continued)				
		United States - 46.76% (Dec 2024: 53.66%) (continued)				
Healthcare	173,830	Radiology Partners, Inc.	9.781%	15/02/2030	167,529	0.26
Healthcare	381,000	Radiology Partners, Inc.	8.500%	15/07/2032	398,483	0.63
Leisure	200,000	Sabre GLBL, Inc.	11.125%	15/07/2030	166,064	0.26
Insurance	155,000	Sammons Financial Group Global Funding	4.800%	12/12/2030	155,442	0.25
Insurance	130,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	142,668	0.23
Utility	175,000	Sempra	4.125%	01/04/2052	172,127	0.27
Electric	125,000	Sempra	6.875%	01/10/2054	128,950	0.20
Real Estate	250,000	Service Properties Trust	4.950%	15/02/2027	251,268	0.40
Basic Industry	150,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	150,809	0.24
Real Estate	100,000	Store Capital LLC	5.400%	30/04/2030	101,996	0.16
Real Estate	150,000	Store Capital LLC	2.700%	01/12/2031	132,740	0.21
Utility	74,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	71,215	0.11
Banking	295,000	Synovus Bank	5.957%	15/01/2036	296,732	0.47
Banking	130,000	Synovus Financial Corp.	6.168%	01/11/2030	135,145	0.21
Healthcare	357,875	Team Health Holdings, Inc.	13.500%	30/06/2028	379,129	0.60
Capital Goods	332,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	340,589	0.54
Banking	175,000	U.S. Bancorp	3.700%	31/12/2099	170,887	0.27
Telecommunications	250,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	246,460	0.39
Healthcare	80,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	65,770	0.10
Energy	150,000	Venture Global LNG, Inc.	9.875%	01/02/2032	155,055	0.25
Telecommunications	200,000	Verizon Communications, Inc.	5.742%	15/06/2056	269,762	0.43
Mortgage Backed Securities	449,268	Verus Securitization Trustv	5.400%	25/09/2069	449,503	0.71
Basic Industry	234,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	80,039	0.13
Energy	200,000	WBI Operating LLC	6.250%	15/10/2030	201,342	0.32
Banking	135,000	Wells Fargo & Co.	6.850%	31/12/2099	141,622	0.22
Basic Industry	150,000	Wilsonart LLC	11.000%	15/08/2032	134,187	0.21
Telecommunications	193,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	202,787	0.32
Electric	250,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	262,859	0.42
					29,566,151	46.76
Total Transferable Securities (Corporate Bonds) (Cost: US$48,656,787)					**49,757,401**	**78.70**
		Transferable Securities (Government Bonds) - 17.25% (Dec 2024: 8.99%)				
		Armenia - 0.43% (Dec 2024: Nil)				
Sovereign	263,000	Republic of Armenia International Bonds	6.750%	12/03/2035	274,630	0.43

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 17.25% (Dec 2024: 8.99%) (continued)						
		Bahamas - 0.71% (Dec 2024: Nil)				
Sovereign	400,000	Bahamas Government International Bonds	8.250%	24/06/2036	447,468	0.71
		Benin - 0.39% (Dec 2024: Nil)				
Sovereign	220,000	Benin Government International Bonds	4.875%	19/01/2032	248,163	0.39
		Brazil - 0.32% (Dec 2024: 1.06%)				
Sovereign	200,000	Brazil Government International Bonds	5.500%	06/11/2030	203,700	0.32
		Colombia - 0.42% (Dec 2024: 0.51%)				
Sovereign	252,000	Colombia Government International Bonds	7.500%	02/02/2034	262,962	0.42
		Ecuador - 0.31% (Dec 2024: Nil)				
Sovereign	200,000	Ecuador Government International Bonds	6.900%	31/07/2030	198,400	0.31
		Egypt - 0.79% (Dec 2024: Nil)				
Sovereign	487,000	Egypt Government International Bonds	7.300%	30/09/2033	501,491	0.79
		Hungary - 0.67% (Dec 2024: 0.75%)				
Sovereign	200,000	Hungary Government International Bonds	6.250%	22/09/2032	213,264	0.34
Sovereign	200,000	Hungary Government International Bonds	6.000%	26/09/2035	208,473	0.33
					421,737	0.67
		Indonesia - Nil (Dec 2024: 1.54%)				
		Kenya - 0.65% (Dec 2024: Nil)				
Sovereign	200,000	Republic of Kenya Government International Bonds	7.250%	28/02/2028	205,416	0.33
Sovereign	200,000	Republic of Kenya Government International Bonds	8.800%	09/10/2038	202,920	0.32
					408,336	0.65
		Mexico - 1.31% (Dec 2024: 1.54%)				
Sovereign	7,400,000	Mexico Bonos	7.500%	03/06/2027	410,812	0.65
Sovereign	400,000	Mexico Government International Bonds	6.625%	29/01/2038	418,700	0.66
					829,512	1.31
		Nigeria - 0.68% (Dec 2024: Nil)				
Sovereign	200,000	Nigeria Government International Bonds	8.631%	13/01/2036	215,750	0.34
Sovereign	200,000	Nigeria Government International Bonds	9.130%	13/01/2046	215,500	0.34
					431,250	0.68
		Paraguay - Nil (Dec 2024: 0.32%)				
		Peru - Nil (Dec 2024: 1.49%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 17.25% (Dec 2024: 8.99%) (continued)						
		Poland - Nil (Dec 2024: 1.03%)				
		Romania - 0.92% (Dec 2024: 0.75%)				
Sovereign	250,000	Romania Government International Bonds	5.375%	07/06/2033	297,452	0.47
Sovereign	270,000	Romania Government International Bonds	6.625%	16/05/2036	282,201	0.45
					579,653	0.92
		Rwanda - 0.30% (Dec 2024: Nil)				
Sovereign	200,000	Rwanda International Government Bonds	5.500%	09/08/2031	186,488	0.30
		South Africa - 0.63% (Dec 2024: Nil)				
Sovereign	400,000	Republic of South Africa Government International Bonds	7.250%	11/12/2055	397,200	0.63
		Turkey - 0.84% (Dec 2024: Nil)				
Sovereign	500,000	Turkiye Government International Bonds	7.250%	29/05/2032	533,350	0.84
		United States - 7.10% (Dec 2024: Nil)				
Banking	250,000	Farm Credit Bank of Texas	7.750%	31/12/2099	263,427	0.42
Mortgage Backed Securities	1,065,727	Federal National Mortgage Association^v	5.000%	01/06/2040	1,080,164	1.71
Mortgage Backed Securities	1,600,572	Federal National Mortgage Association^v	5.000%	01/10/2040	1,621,883	2.57
Mortgage Backed Securities	1,183,431	Federal National Mortgage Association^v	2.500%	01/08/2052	1,006,183	1.59
Mortgage Backed Securities	509,217	Government National Mortgage Association^v	5.500%	20/03/2055	515,367	0.81
					4,487,024	7.10
		Uzbekistan - 0.78% (Dec 2024: Nil)				
Sovereign	455,000	Republic of Uzbekistan International Bonds	6.947%	25/05/2032	490,838	0.78
Total Transferable Securities (Government Bonds) (Cost: US$10,594,922)					**10,902,202**	**17.25**
Total Transferable Securities (Cost: US$59,251,709)					**60,659,603**	**95.95**
Total Investments at Fair Value (Cost: US$59,251,709)					**60,659,603**	**95.95**

Financial Derivative Instruments* - (0.02)% (Dec 2024: (0.01)%)

Futures Contracts - 0.03% (Dec 2024: 0.13%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(5,704,563)	109.70	52 of U.S. 5 Year Note Short Futures Contracts Expiring March 2026	20,719	0.04

Financial Derivative Instruments* - (0.02)% (Dec 2024: (0.01)%) (continued)

Futures Contracts - 0.03% (Dec 2024: 0.13%) (continued)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(1,131,953)	113.20	10 of U.S. 10 Year Note Short Futures Contracts Expiring March 2026	7,578	0.01
589,531	117.91	5 of U.S. Long Bond Futures Contracts Expiring March 2026	(11,563)	(0.02)
Unrealised gain on open futures contracts			28,297	0.05
Unrealised loss on open futures contracts			(11,563)	(0.02)
Net unrealised gain on open futures contracts			**16,734**	**0.03**

Open Forward Foreign Currency Exchange Contracts - (0.05)% (Dec 2024: (0.14)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	AUD	2,039,547	USD	1,349,964	11,227	0.02
15/01/2026	State Street Bank	AUD	10,429	USD	6,977	(17)	(0.00)
15/01/2026	State Street Bank	EUR	11,568	USD	13,474	128	0.00
15/01/2026	State Street Bank	EUR	59	USD	69	(-)	(0.00)
15/01/2026	HSBC Bank	EUR	68,318	USD	80,400	(75)	(0.00)
15/01/2026	State Street Bank	GBP	4,198,197	USD	5,589,355	69,548	0.11
15/01/2026	State Street Bank	GBP	6	USD	8	(-)	(0.00)
15/01/2026	Morgan Stanley	USD	175,018	CAD	241,136	(772)	(0.00)
15/01/2026	Morgan Stanley	USD	862,710	EUR	733,201	644	0.00
15/01/2026	Citibank	USD	10,272,712	EUR	8,799,860	(73,784)	(0.12)
15/01/2026	State Street Bank	USD	9	GBP	7	(-)	(0.00)
15/01/2026	Morgan Stanley	USD	202,100	GBP	151,160	(1,654)	(0.00)
15/01/2026	HSBC Bank	USD	3,097,617	GBP	2,323,289	(34,029)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts						81,547	0.13
Unrealised loss on open forward foreign currency exchange contracts						(110,331)	(0.18)
Net unrealised loss on open forward foreign currency exchange contracts						**(28,784)**	**(0.05)**

Total Financial Derivative Instruments*	**(12,050)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total Investments	60,647,553	95.93
Cash at bank	1,533,572	2.43
Cash at broker	81,025	0.13
Cash due to broker	(4,683)	(0.01)
Other net assets	966,232	1.52
Total net assets	**63,223,699**	**100.00**

Classification
vMortgage backed security
^Asset backed security
*All financial derivative instruments except open futures contracts are traded over the counter (OTC).
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	39.33
Transferable securities dealt in on another regulated market	45.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	11.07
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.13
Other current assets	4.18
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 33.27% (Dec 2024: 37.88%)				
		Argentina - 1.09% (Dec 2024: 0.85%)				
Energy	1,000,000	Pampa Energia SA	7.950%	10/09/2031	1,036,650	0.81
Telecommunications	333,600	Telecom Argentina SA	9.250%	28/05/2033	349,066	0.28
					1,385,716	1.09
		Brazil - 1.79% (Dec 2024: 2.13%)				
Consumer goods	1,000,000	BRF SA	5.750%	21/09/2050	842,265	0.66
Basic Industry	1,428,983	Samarco Mineracao SA	9.500%	30/06/2031	1,449,189	1.13
					2,291,454	1.79
		Canada - 0.83% (Dec 2024: 0.40%)				
Basic Industry	1,000,000	First Quantum Minerals Ltd.	8.625%	01/06/2031	1,053,594	0.83
		Cayman Islands - 2.32% (Dec 2024: 0.60%)				
Technology & Electronics	1,000,000	IHS Holding Ltd.	6.250%	29/11/2028	996,460	0.78
Banking	500,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	502,975	0.39
Real Estate	526,000	MAF Global Securities Ltd.	5.748%	31/12/2099	522,114	0.41
Telecommunications	927,000	Sable International Finance Ltd.	7.125%	15/10/2032	940,267	0.74
					2,961,816	2.32
		Chile - 0.81% (Dec 2024: 1.45%)				
Banking	481,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	519,600	0.41
Basic Industry	507,000	Inversiones CMPC SA	6.700%	09/12/2057	509,819	0.40
					1,029,419	0.81
		Colombia - 2.23% (Dec 2024: 1.06%)				
Banking	448,000	Banco Davivienda SA	8.125%	02/07/2035	470,346	0.37
Banking	750,000	Bancolombia SA	8.625%	24/12/2034	804,772	0.63
Telecommunications	950,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	867,863	0.68
Consumer goods	650,000	Grupo Nutresa SA	8.000%	12/05/2030	702,990	0.55
					2,845,971	2.23
		Dominican Republic - Nil (Dec 2024: 0.65%)				
		Ecuador - 0.42% (Dec 2024: Nil)				
Transportation	504,000	Corp. Quiport SA	9.000%	15/12/2037	540,668	0.42
		Ghana - Nil (Dec 2024: 0.53%)				
		Hungary - 0.62% (Dec 2024: Nil)				
Banking	750,000	OTP Bank Nyrt	7.300%	30/07/2035	789,146	0.62
		India - Nil (Dec 2024: 2.04%)				
		Indonesia - Nil (Dec 2024: 1.15%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 33.27% (Dec 2024: 37.88%) (continued)				
		Luxembourg - 1.08% (Dec 2024: 0.80%)				
Energy	512,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	561,359	0.44
Electric	750,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	813,413	0.64
					1,374,772	1.08
		Mexico - 1.64% (Dec 2024: 3.58%)				
Banking	714,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	750,593	0.59
Energy	1,500,000	Petroleos Mexicanos	7.690%	23/01/2050	1,348,260	1.05
					2,098,853	1.64
		Morocco - 0.71% (Dec 2024: Nil)				
Basic Industry	862,000	OCP SA	6.100%	30/04/2030	901,626	0.71
		Netherlands - 1.99% (Dec 2024: 2.84%)				
Basic Industry	1,510,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	586,084	0.46
Media	1,315,000	Prosus NV	3.832%	08/02/2051	876,735	0.69
Energy	981,090	Yinson Boronia Production BV	8.947%	31/07/2042	1,073,312	0.84
					2,536,131	1.99
		Paraguay - Nil (Dec 2024: 0.68%)				
		Peru - Nil (Dec 2024: 1.41%)				
		Philippines - Nil (Dec 2024: 0.97%)				
		Poland - 0.74% (Dec 2024: Nil)				
Banking	800,000	Bank Polska Kasa Opieki SA	4.010%	27/02/2036	939,624	0.74
		Romania - 0.60% (Dec 2024: Nil)				
Banking	650,000	Banca Transilvania SA	7.125%	31/12/2099	771,189	0.60
		Russia - 0.61% (Dec 2024: 0.30%)				
Banking	12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	620,000	0.49
Banking	5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,312	0.12
					780,312	0.61
		Serbia - 0.39% (Dec 2024: 0.52%)				
Telecommunications	500,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	501,081	0.39
		South Korea - Nil (Dec 2024: 0.42%)				
		Spain - Nil (Dec 2024: 0.53%)				
		Supranational - 6.01% (Dec 2024: 5.61%)				
Supranational	107,000,000	African Development Bank	0.000%	05/04/2046	1,136,650	0.89
Supranational	104,000,000	African Development Bank	0.000%	16/09/2051	671,278	0.52

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 33.27% (Dec 2024: 37.88%) (continued)				
		Supranational - 6.01% (Dec 2024: 5.61%) (continued)				
Supranational	1,648,600,000	Asian Development Bank	12.000%	16/12/2028	135,278	0.11
Supranational	10,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	1,439,427	1.13
Supranational	1,668,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	2,982,098	2.34
Supranational	600,000,000	Inter-American Development Bank*	6.650%	06/02/2031	1,177,025	0.92
Supranational	1,600,000,000	International Finance Corp.	11.000%	13/11/2026	131,103	0.10
					7,672,859	6.01
		Tanzania - 0.45% (Dec 2024: 0.82%)				
Technology & Electronics	557,000	HTA Group Ltd.	7.500%	04/06/2029	576,314	0.45
		Thailand - 1.20% (Dec 2024: 0.62%)				
Banking	1,000,000	Bangkok Bank PCL	6.056%	25/03/2040	1,022,020	0.80
Basic Industry	500,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	509,185	0.40
					1,531,205	1.20
		Turkey - 1.81% (Dec 2024: 1.89%)				
Banking	500,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	523,187	0.41
Banking	500,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	522,500	0.41
Consumer goods	723,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	760,584	0.59
Banking	500,000	Yapi ve Kredi Bankasi AS	8.250%	31/12/2099	509,088	0.40
					2,315,359	1.81
		United Arab Emirates - 1.83% (Dec 2024: 0.89%)				
Banking	563,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	600,546	0.47
Banking	650,000	First Abu Dhabi Bank PJSC	5.875%	31/12/2099	658,622	0.52
Banking	446,000	Mashreqbank PSC	7.125%	31/12/2099	460,618	0.36
Banking	600,000	NBK Tier 1 Ltd.	6.375%	31/12/2099	614,772	0.48
					2,334,558	1.83
		United Kingdom - 1.52% (Dec 2024: 1.20%)				
Energy	915,000	Azule Energy Finance Plc	8.125%	23/01/2030	920,065	0.72
Basic Industry	1,000,000	Vedanta Resources Finance II Plc	9.475%	24/07/2030	1,023,712	0.80
					1,943,777	1.52
		United States - 0.53% (Dec 2024: 1.34%)				
Energy	1,000,000	Kosmos Energy Ltd.	7.500%	01/03/2028	675,000	0.53
		Uzbekistan - 2.05% (Dec 2024: 2.60%)				
Banking	500,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	538,870	0.42

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 33.27% (Dec 2024: 37.88%) (continued)				
		Uzbekistan - 2.05% (Dec 2024: 2.60%) (continued)				
Banking	1,000,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	1,008,010	0.79
Energy	1,000,000	Uzbekneftegaz JSC	8.750%	07/05/2030	1,070,437	0.84
					2,617,317	2.05
Total Transferable Securities (Corporate Bonds) (Cost: US$59,964,933)					**42,467,761**	**33.27**
		Transferable Securities (Government Bonds) - 61.78% (Dec 2024: 55.82%)				
		Albania - 2.02% (Dec 2024: 2.00%)				
Sovereign	1,520,000	Albania Government International Bonds	3.500%	23/11/2031	1,775,247	1.39
Sovereign	670,000	Albania Government International Bonds	4.750%	14/02/2035	799,151	0.63
					2,574,398	2.02
		Angola - Nil (Dec 2024: 1.01%)				
		Armenia - 1.02% (Dec 2024: 1.02%)				
Sovereign	980,000	Republic of Armenia International Bonds	3.600%	02/02/2031	896,200	0.70
Sovereign	390,000	Republic of Armenia International Bonds	6.750%	12/03/2035	407,246	0.32
					1,303,446	1.02
		Bahamas - 1.73% (Dec 2024: 1.56%)				
Sovereign	1,970,000	Bahamas Government International Bonds	8.250%	24/06/2036	2,203,780	1.73
		Benin - 1.01% (Dec 2024: Nil)				
Sovereign	580,000	Benin Government International Bonds	7.960%	13/02/2038	605,059	0.47
Sovereign	650,000	Benin Government International Bonds	8.375%	23/01/2041	686,572	0.54
					1,291,631	1.01
		Brazil - 3.88% (Dec 2024: 0.82%)				
Sovereign	510,000	Brazil Government International Bonds	7.125%	13/05/2054	507,323	0.40
Sovereign	1,300,000	Brazil Government International Bonds	7.250%	12/01/2056	1,292,200	1.01
Sovereign	6,218,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	998,432	0.78
Sovereign	6,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2035	899,034	0.71
Sovereign	1,629,000	Brazil Notas do Tesouro Nacional	6.000%	15/05/2035	1,253,602	0.98
					4,950,591	3.88
		Chile - 1.78% (Dec 2024: 1.88%)				
Sovereign	795,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	910,915	0.71
Sovereign	1,135,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	1,361,124	1.07
					2,272,039	1.78

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 61.78% (Dec 2024: 55.82%) (continued)						
		Colombia - 5.18% (Dec 2024: 4.53%)				
Sovereign	1,700,000	Colombia Government International Bonds	8.750%	14/11/2053	1,875,525	1.47
Sovereign	30,520,000,000	Colombia TES	7.250%	26/10/2050	4,738,933	3.71
					6,614,458	5.18
		Costa Rica - 1.48% (Dec 2024: 0.95%)				
Sovereign	235,000	Costa Rica Government International Bonds	6.125%	19/02/2031	248,278	0.19
Sovereign	570,000	Costa Rica Government International Bonds	6.550%	03/04/2034	622,326	0.49
Sovereign	910,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,024,205	0.80
					1,894,809	1.48
		Czech Republic - 1.39% (Dec 2024: 4.37%)				
Sovereign	55,250,000	Czech Republic Government Bonds	1.500%	24/04/2040	1,768,726	1.39
		Dominican Republic - 1.01% (Dec 2024: 1.54%)				
Sovereign	1,255,000	Dominican Republic International Bonds	6.000%	22/02/2033	1,289,513	1.01
		Egypt - 1.01% (Dec 2024: 1.52%)				
Sovereign	480,000	Egypt Government International Bonds	7.625%	29/05/2032	510,768	0.40
Sovereign	791,000	Egypt Government International Bonds	8.500%	31/01/2047	777,698	0.61
					1,288,466	1.01
		Guatemala - 1.57% (Dec 2024: 0.92%)				
Sovereign	1,080,000	Guatemala Government Bonds	4.650%	07/10/2041	934,043	0.73
Sovereign	1,000,000	Guatemala Government Bonds	6.875%	15/08/2055	1,074,000	0.84
					2,008,043	1.57
		Honduras - 1.04% (Dec 2024: 0.53%)				
Sovereign	1,170,000	Honduras Government International Bonds	8.625%	27/11/2034	1,326,195	1.04
		Hungary - 1.65% (Dec 2024: 2.24%)				
Sovereign	1,113,000,000	Hungary Government Bonds	3.000%	25/04/2041	2,104,767	1.65
		Ireland - 1.62% (Dec 2024: 1.47%)				
Sovereign	2,001,000	Amazon Conservation DAC	6.034%	16/01/2042	2,067,730	1.62
		Ivory Coast - 0.99% (Dec 2024: 1.02%)				
Sovereign	1,180,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	1,258,602	0.99
		Jamaica - 1.01% (Dec 2024: 0.74%)				
Sovereign	1,060,000	Jamaica Government International Bonds	7.875%	28/07/2045	1,283,130	1.01

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 61.78% (Dec 2024: 55.82%) (continued)						
		Jordan - 1.02% (Dec 2024: 0.59%)				
Sovereign	1,294,000	Jordan Government International Bonds	7.375%	10/10/2047	1,304,798	1.02
		Kenya - 0.45% (Dec 2024: Nil)				
Sovereign	540,000	Republic of Kenya Government International Bonds	9.500%	05/03/2036	575,964	0.45
		Mexico - 4.60% (Dec 2024: 3.26%)				
Sovereign	89,900,000	Mexico Bonos	8.000%	07/11/2047	4,302,794	3.37
Sovereign	810,000	Mexico Government International Bonds	6.350%	09/02/2035	849,269	0.66
Sovereign	760,000	Mexico Government International Bonds	6.338%	04/05/2053	725,040	0.57
					5,877,103	4.60
		Morocco - 1.81% (Dec 2024: 1.25%)				
Sovereign	690,000	Morocco Government International Bonds	4.750%	02/04/2035	828,813	0.65
Sovereign	1,540,000	Morocco Government International Bonds	5.500%	11/12/2042	1,480,879	1.16
					2,309,692	1.81
		Nigeria - 1.29% (Dec 2024: Nil)				
Sovereign	510,000	Nigeria Government International Bonds	9.130%	13/01/2046	549,525	0.43
Sovereign	1,165,000	Nigeria Government International Bonds	7.625%	28/11/2047	1,101,775	0.86
					1,651,300	1.29
		Oman - Nil (Dec 2024: 1.02%)				
		Paraguay - 1.56% (Dec 2024: 1.55%)				
Sovereign	385,000	Paraguay Government International Bonds	6.100%	11/08/2044	400,328	0.32
Sovereign	1,690,000	Paraguay Government International Bonds	5.400%	30/03/2050	1,586,910	1.24
					1,987,238	1.56
		Peru - 4.51% (Dec 2024: 3.14%)				
Sovereign	18,260,000	Peru Government Bonds	6.850%	12/02/2042	5,751,919	4.51
		Philippines - 1.49% (Dec 2024: Nil)				
Sovereign	109,300,000	Philippines Government Bonds	6.375%	28/04/2035	1,904,151	1.49
		Romania - 1.21% (Dec 2024: 0.87%)				
Sovereign	3,000,000	Romania Government Bonds	3.650%	24/09/2031	595,892	0.47
Sovereign	4,700,000	Romania Government Bonds	4.750%	11/10/2034	944,690	0.74
					1,540,582	1.21
		Serbia - 1.65% (Dec 2024: 2.95%)				
Sovereign	2,292,000	Serbia International Bonds	2.050%	23/09/2036	2,111,911	1.65

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 61.78% (Dec 2024: 55.82%) (continued)						
		South Africa - 3.97% (Dec 2024: 6.55%)				
Sovereign	20,973,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	1,218,881	0.95
Sovereign	21,149,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	1,232,557	0.97
Sovereign	2,580,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	2,613,540	2.05
					5,064,978	3.97
		Sri Lanka - 3.31% (Dec 2024: 3.30%)				
Sovereign	1,327,953	Sri Lanka Government International Bonds	3.350%	15/03/2033	1,142,040	0.89
Sovereign	1,135,758	Sri Lanka Government International Bonds	3.600%	15/05/2036	1,033,540	0.81
Sovereign	2,253,000	Sri Lanka Government International Bonds	3.600%	15/02/2038	2,053,046	1.61
					4,228,626	3.31
		Tajikistan - 1.58% (Dec 2024: 1.83%)				
Sovereign	2,010,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	2,019,246	1.58
		Turkey - 1.74% (Dec 2024: 1.39%)				
Sovereign	1,520,000	Turkiye Government International Bonds	9.375%	19/01/2033	1,797,400	1.41
Sovereign	460,000	Turkiye Government International Bonds	6.625%	17/02/2045	429,525	0.33
					2,226,925	1.74
		Uganda - 0.73% (Dec 2024: Nil)				
Sovereign	3,500,000,000	Republic of Uganda Government Bonds	16.250%	08/11/2035	934,365	0.73
		United States - 1.28% (Dec 2024: Nil)				
Financial Services	1,600,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	1,634,248	1.28
		Zambia - 0.19% (Dec 2024: Nil)				
Sovereign	2,540,000	Zambia Government Bonds	19.000%	23/06/2035	125,342	0.10
Sovereign	2,540,000	Zambia Government Bonds	17.500%	24/11/2035	116,865	0.09
					242,207	0.19
Total Transferable Securities (Government Bonds) (Cost: US$72,208,140)					**78,865,577**	**61.78**
Total Transferable Securities (Cost: US$132,173,073)					**121,333,338**	**95.05**
Total Investments at Fair Value (Cost: US$132,173,073)					**121,333,338**	**95.05**

Financial Derivative Instruments - 1.19% (Dec 2024: (1.49)%)**

Futures Contracts - Nil (Dec 2024: 0.09%)

Financial Derivative Instruments - 1.19% (Dec 2024: (1.49)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.88% (Dec 2024: (1.01)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
13/01/2026	Bank of America	BRL	10,671,297	USD	1,958,473	(15,106)	(0.01)
10/02/2026	Goldman Sachs	BRL	23,643,202	USD	4,292,364	(16,604)	(0.01)
15/01/2026	State Street Bank	CHF	75,416	USD	93,756	1,547	0.00
15/01/2026	State Street Bank	CHF	432	USD	550	(3)	(0.00)
13/01/2026	Citibank	CLP	484,395,593	USD	507,805	30,099	0.02
24/02/2026	Citibank	CNY	24,318,455	USD	3,460,000	22,292	0.02
24/02/2026	HSBC Bank	CNY	25,549,358	USD	3,642,000	16,551	0.01
13/01/2026	Citibank	COP	6,269,208,550	USD	1,621,522	32,311	0.02
13/01/2026	Citibank	COP	4,122,028,680	USD	1,092,160	(4,758)	(0.00)
20/01/2026	HSBC Bank	CZK	65,656,191	USD	3,151,619	42,947	0.03
17/03/2026	Citibank	EGP	140,704,232	USD	2,858,099	22,012	0.02
17/03/2026	Citibank	EGP	15,359,400	USD	315,000	(605)	(0.00)
19/03/2026	Goldman Sachs	EGP	214,373,640	USD	4,351,881	33,664	0.03
15/01/2026	State Street Bank	EUR	286	GBP	252	(2)	(0.00)
15/01/2026	State Street Bank	EUR	61,913	USD	72,115	677	0.00
15/01/2026	State Street Bank	EUR	759	USD	894	(-)	(0.00)
17/02/2026	Morgan Stanley	EUR	3,862,827	USD	4,554,435	(5,617)	(0.00)
15/01/2026	State Street Bank	GBP	1,000	EUR	1,142	5	0.00
15/01/2026	State Street Bank	GBP	26,869,180	USD	35,784,095	433,863	0.33
15/01/2026	Barclays Bank	GBP	22,841,147	USD	30,406,066	382,356	0.30
15/01/2026	Bank of America	GBP	22,840,838	USD	30,406,066	381,939	0.30
15/01/2026	BNP Paribas	GBP	22,840,804	USD	30,406,066	381,893	0.30
15/01/2026	State Street Bank	GBP	137,857	USD	186,341	(520)	(0.00)
20/01/2026	HSBC Bank	HUF	2,067,701,350	USD	6,111,220	205,193	0.16
17/02/2026	HSBC Bank	HUF	1,113,754,507	USD	3,288,024	107,752	0.08
20/01/2026	Citibank	KES	142,920,686	USD	1,021,957	84,099	0.07
27/01/2026	Citibank	KRW	7,346,478,660	USD	5,156,618	(65,194)	(0.05)
24/02/2026	HSBC Bank	KRW	961,350,000	USD	675,414	(8,512)	(0.01)
13/01/2026	JP Morgan	NGN	1,163,849,401	USD	752,084	52,600	0.04
20/01/2026	JP Morgan	NGN	2,771,039,401	USD	1,823,052	93,312	0.07
27/01/2026	JP Morgan	NGN	1,662,623,354	USD	1,095,994	54,107	0.04
10/02/2026	JP Morgan	NGN	1,690,963,274	USD	1,132,974	35,735	0.03
17/02/2026	JP Morgan	NGN	1,101,832,070	USD	744,984	15,304	0.01
15/01/2026	State Street Bank	NOK	132,136	USD	13,025	85	0.00
15/01/2026	State Street Bank	NOK	756	USD	75	(-)	(0.00)
13/01/2026	Morgan Stanley	PEN	5,564,462	USD	1,649,282	5,675	0.00
24/02/2026	JP Morgan	PHP	38,357,739	USD	654,510	(5,963)	(0.00)
17/02/2026	Goldman Sachs	PLN	10,276,253	USD	2,776,463	85,235	0.07
24/02/2026	Bank of America	SGD	4,033,456	USD	3,145,000	3,268	0.00
17/02/2026	Goldman Sachs	TRY	311,143,880	USD	6,810,486	204,978	0.16
24/02/2026	HSBC Bank	TWD	44,078,280	USD	1,394,000	7,032	0.01
24/02/2026	HSBC Bank	TWD	137,796,594	USD	4,390,000	(10,122)	(0.01)
24/02/2026	Bank of America	TWD	31,635,412	USD	1,017,000	(11,465)	(0.01)
10/02/2026	HSBC Bank	USD	3,014,000	BRL	16,633,663	5,881	0.00
15/01/2026	State Street Bank	USD	1,162	CHF	933	(18)	(0.00)
24/02/2026	Citibank	USD	12,002,672	CNY	84,620,035	(114,529)	(0.09)
13/01/2026	Morgan Stanley	USD	5,824,746	COP	22,866,148,000	(207,400)	(0.16)
20/01/2026	Citibank	USD	287,000	CZK	5,926,616	(1,365)	(0.00)
20/01/2026	HSBC Bank	USD	1,048,000	CZK	21,637,878	(4,812)	(0.00)
19/03/2026	Goldman Sachs	USD	4,370,513	EGP	214,373,640	(15,032)	(0.01)
15/01/2026	State Street Bank	USD	557	EUR	477	(7)	(0.00)
17/02/2026	Morgan Stanley	USD	1,146,209	EUR	987,833	(17,051)	(0.01)
17/02/2026	Deutsche Bank	USD	10,895,968	EUR	9,407,493	(182,181)	(0.14)
15/01/2026	State Street Bank	USD	761,689	GBP	564,280	1,073	0.00
15/01/2026	State Street Bank	USD	98,090,648	GBP	73,140,109	(497,591)	(0.39)

Financial Derivative Instruments - 1.19% (Dec 2024: (1.49)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.88% (Dec 2024: (1.01)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
20/01/2026	HSBC Bank	USD	4,174,000	HUF	1,373,812,932	(22,723)	(0.02)
17/02/2026	HSBC Bank	USD	1,321,000	HUF	433,985,752	(2,199)	(0.00)
27/01/2026	Morgan Stanley	USD	2,332,000	KRW	3,428,739,600	(44,263)	(0.04)
10/02/2026	Goldman Sachs	USD	3,057,000	MXN	55,589,980	(19,294)	(0.02)
13/01/2026	JP Morgan	USD	786,385	NGN	1,163,849,401	(18,299)	(0.01)
20/01/2026	JP Morgan	USD	1,864,764	NGN	2,771,039,401	(51,600)	(0.04)
27/01/2026	JP Morgan	USD	379,000	NGN	564,710,000	(11,632)	(0.01)
15/01/2026	State Street Bank	USD	105	NOK	1,062	(1)	(0.00)
13/01/2026	Citibank	USD	3,682,126	PEN	12,973,604	(176,424)	(0.14)
10/02/2026	HSBC Bank	USD	2,381,000	PEN	8,036,636	(6,896)	(0.00)
24/02/2026	Citibank	USD	1,417,882	PHP	83,605,399	4,294	0.00
20/01/2026	Citibank	USD	617,000	PLN	2,213,347	522	0.00
17/02/2026	Bank of America	USD	917,000	PLN	3,286,541	1,775	0.00
27/01/2026	HSBC Bank	USD	1,818,181	SGD	2,346,987	(10,404)	(0.01)
24/02/2026	Goldman Sachs	USD	5,313,488	SGD	6,877,291	(54,502)	(0.04)
17/02/2026	HSBC Bank	USD	2,394,000	TRY	107,223,640	(23,607)	(0.01)
17/02/2026	Goldman Sachs	USD	2,044,000	TRY	92,885,492	(50,320)	(0.04)
24/02/2026	HSBC Bank	USD	11,576,149	TWD	355,931,856	262,821	0.21
20/01/2026	Goldman Sachs	USD	1,037,035	ZAR	17,967,453	(46,864)	(0.04)
17/02/2026	HSBC Bank	USD	4,603,808	ZAR	79,669,820	(192,600)	(0.15)
17/02/2026	Morgan Stanley	ZAR	33,441,905	USD	1,984,118	29,204	0.02
Unrealised gain on open forward foreign currency exchange contracts						3,042,101	2.35
Unrealised loss on open forward foreign currency exchange contracts						(1,916,085)	(1.47)
Net unrealised gain on open forward foreign currency exchange contracts						**1,126,016**	**0.88**

Interest Rate Swaps - 0.06% (Dec 2024: 0.14%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
CNY	82,500,000	1.8075%	3 Months CNREPOFIX	30/08/2029	(114,281)	(0.09)
CZK	74,120,000	6 Months PRIBOR	3.7200%	09/04/2029	70,346	0.06
CZK	71,328,000	6 Months PRIBOR	3.6600%	09/04/2029	59,732	0.05
CZK	74,000,000	6 Months PRIBOR	3.8500%	12/04/2029	88,050	0.07
CZK	204,822,000	6 Months PRIBOR	3.0700%	01/10/2029	(244,270)	(0.19)
CZK	56,462,000	6 Months PRIBOR	3.1000%	02/10/2029	(64,253)	(0.05)
CZK	43,043,000	6 Months PRIBOR	3.6000%	31/10/2029	(10,834)	(0.01)
CZK	26,467,000	6 Months PRIBOR	3.5800%	05/11/2029	(7,579)	(0.01)
CZK	40,089,000	6 Months PRIBOR	3.5800%	05/11/2029	(11,480)	(0.01)
CZK	38,819,000	6 Months PRIBOR	3.6350%	07/11/2029	(7,456)	(0.00)
KRW	7,500,000,000	3 Months KORIBOR	3.0650%	26/11/2029	(20,649)	(0.02)
ZAR	80,172,000	3 Months JIBAR	10.3150%	23/01/2035	333,184	0.26
Interest rate swaps at positive fair value					551,312	0.44
Interest rate swaps at negative fair value					(480,802)	(0.38)
Interest rate swaps at fair value					**70,510**	**0.06**

Financial Derivative Instruments - 1.19% (Dec 2024: (1.49)%) (continued)**

Credit Default Swaps - 0.25% (Dec 2024: 0.03%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	2,700,000	Brazil Government International Bonds	1.000%	21/12/2030	(44,971)	(0.04)
USD	2,600,000	Chile Government International Bonds	1.000%	21/12/2030	68,577	0.05
USD	7,700,000	Indonesia Government International Bonds	1.000%	21/12/2030	110,813	0.09
USD	2,600,000	Mexico Government International Bonds	1.000%	21/12/2030	12,070	0.01
USD	5,150,000	Peru Government International Bonds	1.000%	21/12/2030	70,774	0.06
USD	5,100,000	Philippines Government International Bonds	1.000%	21/12/2030	101,478	0.08
Credit default swaps at positive fair value					363,712	0.29
Credit default swaps at negative fair value					(44,971)	(0.04)
Credit default swaps at fair value					**318,741**	**0.25**

Currency Swaps - Nil (Dec 2024: 0.03%)

Options purchased - Nil (Dec 2024: 0.02%)

Options written - Nil (Dec 2024: (0.79)%)

Total Financial Derivative Instruments**	**1,515,267**	**1.19**

	Fair Value US$	% of Net Assets
Total Investments	122,848,605	96.24
Cash at bank	3,542,336	2.78
Cash at broker	2,127,296	1.67
Cash due to broker	(2,631,595)	(2.06)
Other net assets	1,763,078	1.37
Total net assets	**127,649,720**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments instruments except open futures contracts are traded over the counter ("OTC").
The counterparty to the interest rate swaps is Goldman Sachs.
The counterparties for credit default swaps are Bank of America, Goldman Sachs, JP Morgan and Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	71.87
Transferable securities dealt in on another regulated market	19.12
OTC financial derivative instruments	2.97
Other current assets	6.04
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 9.83% (Dec 2024: 12.90%)				
		Azerbaijan - 1.13% (Dec 2024: 2.33%)				
Energy	8,963,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/2030	9,719,612	1.13
		Cayman Islands - 0.21% (Dec 2024: 0.20%)				
Transportation	1,797,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	1,849,221	0.21
		Chile - 1.43% (Dec 2024: 1.72%)				
Transportation	4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,906,372	0.34
Transportation	1,561,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	1,463,851	0.17
Transportation	3,035,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	2,708,601	0.31
Energy	5,049,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	5,286,656	0.61
					12,365,480	1.43
		EL Salvador - 0.25% (Dec 2024: Nil)				
Sovereign	2,000,000	Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650%	24/01/2033	2,152,500	0.25
		Indonesia - 1.12% (Dec 2024: 1.08%)				
Banking	2,612,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/2099	2,558,698	0.29
Energy	2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,153,726	0.25
Energy	4,665,000	Pertamina Persero PT	6.450%	30/05/2044	4,992,167	0.58
					9,704,591	1.12
		Luxembourg - 0.39% (Dec 2024: 0.59%)				
Energy	2,155,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	2,362,753	0.28
Energy	917,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	960,557	0.11
					3,323,310	0.39
		Mexico - 2.27% (Dec 2024: 1.38%)				
Energy	5,110,000	Petroleos Mexicanos	6.700%	16/02/2032	5,099,551	0.59
Energy	710,000	Petroleos Mexicanos	10.000%	07/02/2033	823,192	0.09
Energy	15,270,000	Petroleos Mexicanos	7.690%	23/01/2050	13,725,287	1.59
					19,648,030	2.27
		Morocco - 1.90% (Dec 2024: 1.70%)				
Basic Industry	10,375,000	OCP SA	6.875%	25/04/2044	10,855,103	1.26
Basic Industry	6,725,000	OCP SA	5.125%	23/06/2051	5,570,721	0.64
					16,425,824	1.90
		Paraguay - 0.76% (Dec 2024: 0.76%)				
Sovereign	2,501,420	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	2,046,475	0.24
Transportation	5,939,999	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,536,674	0.52
					6,583,149	0.76

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 9.83% (Dec 2024: 12.90%) (continued)				
		Russia - 0.03% (Dec 2024: 0.03%)				
Banking	1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	92,750	0.01
Banking	5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,015	0.02
					244,765	0.03
		United States - Nil (Dec 2024: 2.47%)				
		Uzbekistan - 0.34% (Dec 2024: 0.64%)				
Basic Industry	2,748,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	2,939,367	0.34
Total Transferable Securities (Corporate Bonds) (Cost: US$96,280,341)					**84,955,849**	**9.83**
		Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%)				
		Albania - 2.80% (Dec 2024: 2.97%)				
Sovereign	5,590,000	Albania Government International Bonds	5.900%	09/06/2028	6,966,421	0.81
Sovereign	14,440,000	Albania Government International Bonds	4.750%	14/02/2035	17,223,503	1.99
					24,189,924	2.80
		Angola - 0.19% (Dec 2024: 1.34%)				
Sovereign	1,827,000	Angola Government International Bonds	9.375%	08/05/2048	1,609,692	0.19
		Argentina - 2.72% (Dec 2024: 2.62%)				
Sovereign	30,140,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	23,479,060	2.72
		Armenia - 1.29% (Dec 2024: 1.01%)				
Sovereign	7,820,000	Republic of Armenia International Bonds	3.600%	02/02/2031	7,151,312	0.83
Sovereign	3,860,000	Republic of Armenia International Bonds	6.750%	12/03/2035	4,030,689	0.46
					11,182,001	1.29
		Bahamas - 2.35% (Dec 2024: 1.27%)				
Sovereign	2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,483,551	0.29
Sovereign	15,930,000	Bahamas Government International Bonds	8.250%	24/06/2036	17,820,413	2.06
					20,303,964	2.35
		Benin - 1.02% (Dec 2024: Nil)				
Sovereign	3,100,000	Benin Government International Bonds	7.960%	13/02/2038	3,233,935	0.37
Sovereign	5,320,000	Benin Government International Bonds	8.375%	23/01/2041	5,619,330	0.65
					8,853,265	1.02
		Bermuda - Nil (Dec 2024: 0.96%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)						
		Brazil - 4.22% (Dec 2024: 4.46%)				
Sovereign	215,000	Brazil Government International Bonds	3.750%	12/09/2031	198,821	0.02
Sovereign	9,836,000	Brazil Government International Bonds	5.625%	21/02/2047	8,370,436	0.97
Sovereign	12,505,000	Brazil Government International Bonds	4.750%	14/01/2050	9,119,271	1.05
Sovereign	9,960,000	Brazil Government International Bonds	7.125%	13/05/2054	9,907,710	1.15
Sovereign	8,950,000	Brazil Government International Bonds	7.250%	12/01/2056	8,896,300	1.03
					36,492,538	4.22
		Bulgaria - Nil (Dec 2024: 0.25%)				
		Colombia - 3.03% (Dec 2024: 4.15%)				
Sovereign	5,263,000	Colombia Government International Bonds	8.000%	20/04/2033	5,670,882	0.66
Sovereign	1,799,000	Colombia Government International Bonds	7.500%	02/02/2034	1,877,257	0.22
Sovereign	4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,358,767	0.50
Sovereign	3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,533,982	0.29
Sovereign	10,630,000	Colombia Government International Bonds	8.750%	14/11/2053	11,727,547	1.36
					26,168,435	3.03
		Costa Rica - 3.98% (Dec 2024: 4.21%)				
Sovereign	1,475,000	Costa Rica Government International Bonds	6.125%	19/02/2031	1,558,338	0.18
Sovereign	4,308,000	Costa Rica Government International Bonds	6.550%	03/04/2034	4,703,474	0.55
Sovereign	17,640,000	Costa Rica Government International Bonds	7.000%	04/04/2044	19,386,360	2.24
Sovereign	5,380,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,983,286	0.69
Sovereign	2,450,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,757,475	0.32
					34,388,933	3.98
		Dominican Republic - 3.41% (Dec 2024: 3.63%)				
Sovereign	926,667	Dominican Republic International Bonds	8.625%	20/04/2027	961,417	0.11
Sovereign	1,500,000	Dominican Republic International Bonds	5.500%	22/02/2029	1,523,250	0.18
Sovereign	8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,934,560	0.92
Sovereign	3,000,000	Dominican Republic International Bonds	5.875%	28/10/2035	3,012,000	0.35
Sovereign	1,810,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,913,668	0.22
Sovereign	3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	4,066,360	0.47
Sovereign	9,591,000	Dominican Republic International Bonds	6.850%	27/01/2045	10,022,595	1.16
					29,433,850	3.41

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)						
		Ecuador - 1.94% (Dec 2024: 1.13%)				
Sovereign	6,470,311	Ecuador Government International Bonds	6.900%	31/07/2035	5,719,755	0.66
Sovereign	14,150,000	Ecuador Government International Bonds	5.000%	31/07/2040	11,066,849	1.28
					16,786,604	1.94
		Egypt - 3.54% (Dec 2024: 2.57%)				
Sovereign	19,179,000	Egypt Government International Bonds	7.625%	29/05/2032	20,408,374	2.36
Sovereign	2,740,000	Egypt Government International Bonds	8.500%	31/01/2047	2,693,922	0.31
Sovereign	7,340,000	Egypt Government International Bonds	8.875%	29/05/2050	7,483,901	0.87
					30,586,197	3.54
		EL Salvador - 0.68% (Dec 2024: 0.91%)				
Sovereign	3,905,000	El Salvador Government International Bonds	7.650%	15/06/2035	4,065,066	0.47
Sovereign	1,800,000	El Salvador Government International Bonds	7.625%	01/02/2041	1,801,584	0.21
					5,866,650	0.68
		Guatemala - 3.83% (Dec 2024: 2.81%)				
Sovereign	2,360,000	Guatemala Government Bonds	5.250%	10/08/2029	2,388,320	0.28
Sovereign	5,145,000	Guatemala Government Bonds	5.375%	24/04/2032	5,204,168	0.60
Sovereign	5,020,000	Guatemala Government Bonds	6.550%	06/02/2037	5,361,360	0.62
Sovereign	14,147,000	Guatemala Government Bonds	6.125%	01/06/2050	13,898,154	1.61
Sovereign	5,790,000	Guatemala Government Bonds	6.875%	15/08/2055	6,218,460	0.72
					33,070,462	3.83
		Honduras - 1.58% (Dec 2024: 0.53%)				
Sovereign	12,070,000	Honduras Government International Bonds	8.625%	27/11/2034	13,681,345	1.58
		Hungary - 3.20% (Dec 2024: 2.26%)				
Sovereign	6,650,000	Hungary Government International Bonds	6.250%	22/09/2032	7,091,028	0.82
Sovereign	8,630,000	Hungary Government International Bonds	7.625%	29/03/2041	10,117,165	1.17
Sovereign	5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,290,101	0.38
Sovereign	4,690,000	Hungary Government International Bonds	6.750%	23/09/2055	4,903,614	0.57
Sovereign	2,140,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,203,889	0.26
					27,605,797	3.20
		Indonesia - Nil (Dec 2024: 0.41%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)						
		Ireland - 2.01% (Dec 2024: 1.97%)				
Sovereign	16,781,000	Amazon Conservation DAC	6.034%	16/01/2042	17,340,620	2.01
		Ivory Coast - 1.53% (Dec 2024: 1.48%)				
Sovereign	3,130,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	3,717,919	0.43
Sovereign	768,430	Ivory Coast Government International Bonds	5.750%	31/12/2032	775,176	0.09
Sovereign	8,155,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	8,698,217	1.01
					13,191,312	1.53
		Jamaica - 3.17% (Dec 2024: 2.81%)				
Sovereign	3,318,000	Jamaica Government International Bonds	8.000%	15/03/2039	4,014,780	0.46
Sovereign	19,318,000	Jamaica Government International Bonds	7.875%	28/07/2045	23,384,439	2.71
					27,399,219	3.17
		Jordan - 1.19% (Dec 2024: 1.06%)				
Sovereign	2,210,000	Jordan Government International Bonds	5.850%	07/07/2030	2,230,387	0.26
Sovereign	8,011,000	Jordan Government International Bonds	7.375%	10/10/2047	8,077,852	0.93
					10,308,239	1.19
		Kenya - 0.75% (Dec 2024: Nil)				
Sovereign	6,040,000	Republic of Kenya Government International Bonds	9.500%	05/03/2036	6,442,264	0.75
		Mexico - 3.78% (Dec 2024: 2.12%)				
Sovereign	7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,936,994	0.92
Sovereign	3,880,000	Mexico Government International Bonds	6.338%	04/05/2053	3,701,520	0.43
Sovereign	9,740,000	Mexico Government International Bonds	7.375%	13/05/2055	10,509,460	1.21
Sovereign	12,555,000	Mexico Government International Bonds	5.750%	31/12/2099	10,546,200	1.22
					32,694,174	3.78
		Morocco - 1.19% (Dec 2024: 1.40%)				
Sovereign	6,690,000	Morocco Government International Bonds	6.500%	08/09/2033	7,275,743	0.84
Sovereign	1,280,000	Morocco Government International Bonds	4.750%	02/04/2035	1,537,507	0.18
Sovereign	1,490,000	Morocco Government International Bonds	5.500%	11/12/2042	1,432,799	0.17
					10,246,049	1.19
		Nigeria - 2.70% (Dec 2024: 0.47%)				
Sovereign	3,890,000	Nigeria Government International Bonds	10.375%	09/12/2034	4,622,960	0.53

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)						
		Nigeria - 2.70% (Dec 2024: 0.47%) (continued)				
Sovereign	5,530,000	Nigeria Government International Bonds	9.130%	13/01/2046	5,958,575	0.69
Sovereign	13,505,000	Nigeria Government International Bonds	7.625%	28/11/2047	12,772,084	1.48
					23,353,619	2.70
		Oman - Nil (Dec 2024: 4.27%)				
		Pakistan - 1.76% (Dec 2024: 1.03%)				
Sovereign	15,470,000	Pakistan Government International Bonds	8.875%	08/04/2051	15,251,564	1.76
		Paraguay - 3.17% (Dec 2024: 3.00%)				
Sovereign	17,727,000	Paraguay Government International Bonds	6.100%	11/08/2044	18,432,756	2.13
Sovereign	2,280,000	Paraguay Government International Bonds	5.600%	13/03/2048	2,211,600	0.26
Sovereign	5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	5,150,415	0.60
Sovereign	1,430,000	Paraguay Government International Bonds	6.650%	04/03/2055	1,562,990	0.18
					27,357,761	3.17
		Peru - 2.34% (Dec 2024: 2.18%)				
Sovereign	3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,785,250	0.44
Sovereign	12,800,000	Peru Government International Bonds	3.000%	15/01/2034	11,164,800	1.29
Sovereign	5,130,000	Peru Government International Bonds	5.375%	08/02/2035	5,247,990	0.61
					20,198,040	2.34
		Poland - 0.52% (Dec 2024: 1.25%)				
Sovereign	4,310,000	Bank Gospodarstwa Krajowego	6.250%	09/07/2054	4,463,091	0.52
		Romania - 1.87% (Dec 2024: 1.39%)				
Sovereign	2,960,000	Romania Government International Bonds	5.375%	07/06/2033	3,521,831	0.41
Sovereign	815,000	Romania Government International Bonds	4.125%	11/03/2039	805,198	0.09
Sovereign	5,970,000	Romania Government International Bonds	6.750%	11/07/2039	7,320,085	0.85
Sovereign	4,911,000	Romania Government International Bonds	4.625%	03/04/2049	4,543,540	0.52
					16,190,654	1.87
		Rwanda - 0.49% (Dec 2024: Nil)				
Sovereign	4,560,000	Rwanda International Government Bonds	5.500%	09/08/2031	4,251,926	0.49
		Serbia - 2.81% (Dec 2024: 5.43%)				
Sovereign	3,790,000	Serbia International Bonds	6.500%	26/09/2033	4,070,239	0.47

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)				
		Serbia - 2.81% (Dec 2024: 5.43%) (continued)				
Sovereign	6,630,000	Serbia International Bonds	6.000%	12/06/2034	6,865,644	0.79
Sovereign	14,496,000	Serbia International Bonds	2.050%	23/09/2036	13,357,010	1.55
					24,292,893	2.81
		South Africa - 4.04% (Dec 2024: 3.52%)				
Sovereign	31,849,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	32,263,037	3.74
Sovereign	1,230,000	Republic of South Africa Government International Bonds	7.950%	19/11/2054	1,325,940	0.15
Sovereign	1,340,000	Republic of South Africa Government International Bonds	7.250%	11/12/2055	1,330,620	0.15
					34,919,597	4.04
		Sri Lanka - 3.63% (Dec 2024: 2.73%)				
Sovereign	3,656,368	Sri Lanka Government International Bonds	4.000%	15/04/2028	3,507,828	0.41
Sovereign	3,737,836	Sri Lanka Government International Bonds	3.100%	15/01/2030	3,550,944	0.41
Sovereign	7,331,703	Sri Lanka Government International Bonds	3.350%	15/03/2033	6,305,265	0.73
Sovereign	7,366,406	Sri Lanka Government International Bonds	3.600%	15/05/2036	6,703,429	0.77
Sovereign	12,404,531	Sri Lanka Government International Bonds	3.600%	15/02/2038	11,303,629	1.31
					31,371,095	3.63
		Tajikistan - 1.18% (Dec 2024: 1.72%)				
Sovereign	10,140,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	10,186,644	1.18
		Turkey - 5.30% (Dec 2024: 5.56%)				
Sovereign	19,000,000	Turkiye Government International Bonds	9.375%	14/03/2029	21,350,870	2.47
Sovereign	8,090,000	Turkiye Government International Bonds	9.375%	19/01/2033	9,566,425	1.11
Sovereign	3,670,000	Turkiye Government International Bonds	6.000%	14/01/2041	3,316,542	0.38
Sovereign	7,810,000	Turkiye Government International Bonds	6.625%	17/02/2045	7,292,588	0.85
Sovereign	5,140,000	Turkiye Government International Bonds	5.750%	11/05/2047	4,240,500	0.49
					45,766,925	5.30
		Ukraine - 1.06% (Dec 2024: 1.31%)				
Sovereign	2,819,490	Ukraine Government International Bonds	0.000%	01/02/2034	1,346,307	0.16
Sovereign	4,238,952	Ukraine Government International Bonds	4.500%	01/02/2035	2,543,371	0.29

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 88.31% (Dec 2024: 84.96%) (continued)				
		Ukraine - 1.06% (Dec 2024: 1.31%) (continued)				
Sovereign	2,725,556	Ukraine Government International Bonds	0.000%	01/02/2036	1,546,753	0.18
Sovereign	6,301,336	Ukraine Government International Bonds	4.500%	01/02/2036	3,717,788	0.43
					9,154,219	1.06
		United Arab Emirates - Nil (Dec 2024: 0.52%)				
		United States - 2.56% (Dec 2024: Nil)				
Financial Services	21,620,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	22,082,776	2.56
		Uruguay - 0.27% (Dec 2024: 2.05%)				
Sovereign	2,545,000	Uruguay Government International Bonds	4.975%	20/04/2055	2,322,313	0.27
		Uzbekistan - 0.75% (Dec 2024: 0.20%)				
Sovereign	1,820,000	Republic of Uzbekistan International Bonds	6.900%	28/02/2032	1,957,810	0.23
Sovereign	4,160,000	Republic of Uzbekistan International Bonds	6.947%	25/05/2032	4,487,663	0.52
					6,445,473	0.75
		Zambia - 0.46% (Dec 2024: Nil)				
Sovereign	3,994,888	Zambia Government International Bonds	5.750%	30/06/2033	3,942,975	0.46
Total Transferable Securities (Government Bonds) (Cost: US$736,372,466)					**762,872,159**	**88.31**
Total Transferable Securities (Cost: US$832,652,807)					**847,828,008**	**98.14**
Total Investments at Fair Value (Cost: US$832,652,807)					**847,828,008**	**98.14**

Financial Derivative Instruments* - 0.94% (Dec 2024: 0.15%)

Futures Contracts - 0.14% (Dec 2024: 0.20%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(50,826,094)	120.16	423 of U.S. Ultra Bond Short Futures Contracts Expiring March 2026	912,094	0.11
(101,422,999)	113.19	896 of U.S. 10 Year Note Short Futures Contracts Expiring March 2026	678,999	0.08
(35,644,662)	151.04	236 of Euro-Bund Short Futures Contracts Expiring March 2026	263,480	0.03
(2,891,556)	131.43	22 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring March 2026	44,470	0.00
194,517,491	109.71	1,773 of U.S. 5 Year Note Long Futures Contracts Expiring March 2026	(720,279)	(0.08)
		Unrealised gain on open futures contracts	1,899,043	0.22
		Unrealised loss on open futures contracts	(720,279)	(0.08)
		Net unrealised gain on open futures contracts	**1,178,764**	**0.14**

Financial Derivative Instruments* - 0.94% (Dec 2024: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.52% (Dec 2024: (0.74)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	CHF	24,852,124	USD	30,897,772	507,835	0.06
15/01/2026	Bank of America	CHF	38,475	USD	47,826	795	0.00
15/01/2026	BNP Paribas	CHF	38,474	USD	47,826	794	0.00
15/01/2026	Barclays Bank	CHF	38,475	USD	47,826	794	0.00
15/01/2026	State Street Bank	CNH	117,459	USD	16,663	185	0.00
15/01/2026	State Street Bank	EUR	284,886,513	USD	331,843,481	3,113,821	0.37
15/01/2026	State Street Bank	EUR	1,702,939	USD	2,002,666	(421)	(0.00)
17/02/2026	HSBC Bank	EUR	1,535,821	USD	1,805,752	2,811	0.00
15/01/2026	State Street Bank	GBP	26,353,242	USD	35,090,962	431,538	0.04
15/01/2026	Barclays Bank	GBP	22,584,093	USD	30,063,876	378,052	0.04
15/01/2026	Bank of America	GBP	22,583,787	USD	30,063,876	377,641	0.04
15/01/2026	BNP Paribas	GBP	22,583,754	USD	30,063,876	377,595	0.04
15/01/2026	State Street Bank	GBP	4,249	USD	5,735	(7)	(0.00)
15/01/2026	State Street Bank	JPY	17,482	USD	111	-	0.00
15/01/2026	State Street Bank	JPY	3,395,067	USD	21,864	(171)	(0.00)
15/01/2026	State Street Bank	USD	344,689	CHF	276,708	(4,987)	(0.00)
15/01/2026	State Street Bank	USD	106	CNH	744	(1)	(0.00)
15/01/2026	State Street Bank	USD	36,883	EUR	31,341	34	0.00
15/01/2026	State Street Bank	USD	9,124,887	EUR	7,780,720	(23,351)	(0.00)
20/01/2026	HSBC Bank	USD	2,405,156	EUR	2,062,420	(20,323)	(0.00)
20/01/2026	Morgan Stanley	USD	28,530,125	EUR	24,326,030	(78,145)	(0.01)
17/02/2026	HSBC Bank	USD	523,000	EUR	447,663	(4,162)	(0.00)
17/02/2026	JP Morgan	USD	563,000	EUR	487,320	(10,863)	(0.00)
17/02/2026	Morgan Stanley	USD	3,503,638	EUR	2,986,611	(13,358)	(0.00)
17/02/2026	BNP Paribas	USD	7,515,816	EUR	6,487,157	(123,381)	(0.01)
17/02/2026	Deutsche Bank	USD	25,901,343	EUR	22,358,298	(427,517)	(0.05)
15/01/2026	State Street Bank	USD	71,188	GBP	52,747	88	0.00
15/01/2026	State Street Bank	USD	1,386,514	GBP	1,038,196	(12,908)	(0.00)
15/01/2026	State Street Bank	USD	446	JPY	69,526	2	0.00
Unrealised gain on open forward foreign currency exchange contracts						5,191,985	0.59
Unrealised loss on open forward foreign currency exchange contracts						(719,595)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts						**4,472,390**	**0.52**

Credit Default Swaps - 0.27% (Dec 2024: 0.09%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	19,000,000	Brazil Government International Bonds	1.000%	21/12/2030	(316,463)	(0.04)
USD	44,300,000	Chile Government International Bonds	1.000%	21/12/2030	1,168,441	0.14
USD	56,415,000	Indonesia Government International Bonds	1.000%	21/12/2030	811,882	0.09
USD	38,385,000	Mexico Government International Bonds	1.000%	21/12/2030	178,193	0.02
USD	36,000,000	Peru Government International Bonds	1.000%	21/12/2030	494,730	0.06
Credit default swaps at positive fair value					2,653,246	0.31
Credit default swaps at negative fair value					(316,463)	(0.04)
Credit default swaps at fair value					**2,336,783**	**0.27**

Financial Derivative Instruments* - 0.94% (Dec 2024: 0.15%) (continued)

Currency Swaps - 0.01% (Dec 2024: 0.60%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	1,325,160	EUR	5.8750%	8.5000%	17/10/2031	4,464	0.00
USD	966,570	EUR	5.8750%	8.4800%	17/10/2031	9,332	0.00
USD	1,166,000	EUR	5.8750%	8.4600%	17/10/2031	(4,817)	(0.00)
USD	477,250	EUR	4.1250%	6.6880%	11/03/2039	57,490	0.01
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	35,426	0.00
Currency swaps at positive fair value						106,712	0.01
Currency swaps at negative fair value						(4,817)	(0.00)
Currency swaps at fair value						**101,895**	**0.01**
Total Financial Derivative Instruments*						**8,089,832**	**0.94**

	Fair Value US$	% of Net Assets
Total Investments	855,917,840	99.08
Cash at bank	4,458,814	0.52
Cash at broker	3,462,399	0.40
Cash due to broker	(8,375,997)	(0.97)
Other net assets	8,376,396	0.97
Total net assets	**863,839,452**	**100.00**

Classification
*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The counterparties for the credit default swaps are Bank of America, Goldman Sachs, JP Morgan and Morgan Stanley.
The counterparty for the currency swaps is Citibank.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.56
Transferable securities dealt in on another regulated market	12.57
Exchange traded financial derivative instruments	0.22
OTC financial derivative instruments	0.90
Other current assets	2.75
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%)				
		Bermuda - 1.33% (Dec 2024: Nil)				
Leisure	37,000	NCL Corp. Ltd.	0.875%	15/04/2030	41,371	0.07
Leisure	67,000	NCL Corp. Ltd.	5.875%	15/01/2031	66,784	0.11
Leisure	191,000	NCL Corp. Ltd.	6.250%	15/09/2033	191,009	0.31
Leisure	323,000	Viking Cruises Ltd.	5.875%	15/10/2033	328,153	0.54
Leisure	34,000	VOC Escrow Ltd.	5.000%	15/02/2028	34,015	0.06
Energy	146,000	Weatherford International Ltd.	6.750%	15/10/2033	149,598	0.24
					810,930	1.33
		Canada - 4.60% (Dec 2024: 5.97%)				
Retail	215,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	220,949	0.36
Retail	56,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	57,089	0.09
Healthcare	400,000	1261229 BC Ltd.	10.000%	15/04/2032	416,307	0.68
Healthcare	204,000	Bausch Health Cos., Inc.	5.000%	15/02/2029	157,255	0.26
Healthcare	148,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	104,280	0.17
Basic Industry	320,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	342,143	0.56
Basic Industry	432,000	Mattamy Group Corp.	4.625%	01/03/2030	420,988	0.69
Energy	211,000	Northriver Midstream Finance LP	6.750%	15/07/2032	215,171	0.35
Leisure	18,000	Ontario Gaming GTA LP	8.000%	01/08/2030	17,081	0.03
Energy	879,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	858,588	1.41
					2,809,851	4.60
		Cayman Islands - 2.53% (Dec 2024: 1.16%)				
Financial Services	95,000	Azorra Finance Ltd.	7.250%	15/01/2031	99,920	0.16
Telecommunications	400,000	C&W Senior Finance Ltd.	9.000%	15/01/2033	412,634	0.68
Financial Services	265,000	GGAM Finance Ltd.	6.875%	15/04/2029	275,517	0.45
Financial Services	124,000	GGAM Finance Ltd.	5.875%	15/03/2030	126,144	0.21
Consumer goods	377,000	Herbalife Ltd.	4.250%	15/06/2028	408,856	0.67
Telecommunications	220,000	Sable International Finance Ltd.	7.125%	15/10/2032	223,149	0.36
					1,546,220	2.53
		Denmark - 0.78% (Dec 2024: Nil)				
Healthcare	464,000	Genmab A/S / Genmab Finance LLC	6.250%	15/12/2032	475,851	0.78
		France - 0.24% (Dec 2024: Nil)				
Telecommunications	154,020	Altice France SA	6.875%	15/07/2032	147,798	0.24
		Hong Kong - 2.29% (Dec 2024: 2.55%)				
Transportation	1,469,351	Seaspan Corp.	5.500%	01/08/2029	1,396,680	2.29
		Ireland - 0.74% (Dec 2024: 1.55%)				
Leisure	445,000	Flutter Treasury DAC	5.875%	04/06/2031	451,428	0.74

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		Japan - 0.77% (Dec 2024: Nil)				
Technology & Electronics	454,000	Kioxia Holdings Corp.	6.625%	24/07/2033	472,512	0.77
		Jersey, Channel Islands - 0.62% (Dec 2024: Nil)				
Automotive	367,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	379,041	0.62
		Luxembourg - 0.67% (Dec 2024: 0.36%)				
Services	253,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	7.000%	21/05/2030	265,082	0.44
Energy	200,000	Consolidated Energy Finance SA	12.000%	15/02/2031	141,650	0.23
					406,732	0.67
		Panama - 0.43% (Dec 2024: 0.37%)				
Leisure	109,000	Carnival Corp.	5.750%	01/08/2032	112,001	0.18
Leisure	144,000	Carnival Corp.	6.125%	15/02/2033	148,768	0.25
					260,769	0.43
		Portugal - Nil (Dec 2024: 0.53%)				
		Puerto Rico - Nil (Dec 2024: 0.61%)				
		Spain - 0.46% (Dec 2024: 0.49%)				
Healthcare	284,000	Grifols SA	4.750%	15/10/2028	280,689	0.46
		Supranational - 0.62% (Dec 2024: Nil)				
Telecommunications	200,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	207,654	0.34
Transportation	168,000	JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20/09/2031	169,401	0.28
					377,055	0.62
		United Kingdom - 3.12% (Dec 2024: 1.70%)				
Electric	306,000	Atlantica Sustainable Infrastructure Ltd.	4.125%	15/06/2028	298,149	0.49
Leisure	252,000	Brightstar Lottery Plc / Brightstar Global Solutions Corp.	5.750%	15/01/2033	250,313	0.41
Utility	741,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	743,826	1.22
Telecommunications	200,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	212,398	0.35
Telecommunications	402,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	396,292	0.65
					1,900,978	3.12
		United States - 76.20% (Dec 2024: 78.82%)				
Basic Industry	343,000	AECOM	6.000%	01/08/2033	351,722	0.58
Retail	134,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.250%	15/03/2033	137,904	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Retail	205,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	5.750%	31/03/2034	206,085	0.34
Automotive	89,000	Allison Transmission, Inc.	5.875%	01/12/2033	90,341	0.15
Services	155,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	140,129	0.23
Leisure	62,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	54,296	0.09
Transportation	109,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	111,065	0.18
Capital Goods	118,000	Amsted Industries, Inc.	4.625%	15/05/2030	116,182	0.19
Capital Goods	360,000	Amsted Industries, Inc.	6.375%	15/03/2033	372,212	0.61
Basic Industry	308,000	APi Group DE, Inc.	4.750%	15/10/2029	302,941	0.50
Basic Industry	1,414,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	476,000	Arcosa, Inc.	4.375%	15/04/2029	468,955	0.77
Capital Goods	807,000	Arcosa, Inc.	6.875%	15/08/2032	853,802	1.40
Basic Industry	164,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	156,502	0.26
Basic Industry	11,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	6.875%	01/08/2033	11,018	0.02
Insurance	178,000	Asurion LLC & Asurion Co-Issuer, Inc.	8.000%	31/12/2032	184,786	0.30
Capital Goods	919,000	Atkore, Inc.	4.250%	01/06/2031	882,752	1.45
Healthcare	56,000	Bausch Health Americas, Inc.	8.500%	31/01/2027	55,491	0.09
Healthcare	218,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	195,273	0.32
Healthcare	109,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	112,991	0.19
Healthcare	53,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	53,855	0.09
Retail	245,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	234,400	0.38
Financial Services	200,000	Burford Capital Global Finance LLC	7.500%	15/07/2033	191,102	0.31
Leisure	173,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	177,318	0.29
Retail	368,073	Caravana Co.	9.000%	01/06/2031	415,594	0.68
Transportation	192,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	184,448	0.30
Media	157,000	Cars.com, Inc.	6.375%	01/11/2028	157,316	0.26
Media	194,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	178,374	0.29
Media	226,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	202,989	0.33
Media	243,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	206,848	0.34
Basic Industry	126,000	Celanese U.S. Holdings LLC	7.000%	15/02/2031	129,081	0.21

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Basic Industry	145,000	Celanese U.S. Holdings LLC	7.375%	15/02/2034	147,411	0.24
Healthcare	108,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	108,390	0.18
Healthcare	57,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	50,784	0.08
Healthcare	76,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	60,963	0.10
Healthcare	381,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	358,518	0.59
Healthcare	51,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	45,470	0.07
Healthcare	117,000	CHS / Community Health Systems, Inc.	9.750%	15/01/2034	123,035	0.20
Energy	131,000	Civitas Resources, Inc.	8.750%	01/07/2031	136,063	0.22
Energy	18,000	Civitas Resources, Inc.	9.625%	15/06/2033	19,446	0.03
Technology & Electronics	698,000	Cloud Software Group, Inc.	6.500%	31/03/2029	707,596	1.16
Technology & Electronics	63,000	Cloud Software Group, Inc.	6.625%	15/08/2033	62,476	0.10
Capital Goods	443,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	450,710	0.74
Capital Goods	151,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	155,371	0.25
Media	329,397	CMG Media Corp.	8.875%	18/06/2029	283,268	0.46
Financial Services	64,000	Coinbase Global, Inc.	3.625%	01/10/2031	57,113	0.09
Technology & Electronics	183,000	CommScope LLC	9.500%	15/12/2031	184,995	0.30
Telecommunications	143,000	Connect Holding II LLC	10.500%	03/04/2031	135,598	0.22
Energy	488,000	Consolidated Energy Finance SA	5.625%	15/10/2028	317,810	0.52
Basic Industry	250,000	Constellium SE	5.625%	15/06/2028	250,145	0.41
Basic Industry	655,000	Constellium SE	3.750%	15/04/2029	633,010	1.04
Energy	529,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	523,699	0.86
Media	302,000	CSC Holdings LLC	11.250%	15/05/2028	240,540	0.39
Media	104,000	CSC Holdings LLC	5.750%	15/01/2030	38,532	0.06
Media	200,000	CSC Holdings LLC	5.000%	15/11/2031	71,604	0.12
Media	106,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	29,150	0.05
Energy	210,980	CVR Energy, Inc.	5.750%	15/02/2028	208,890	0.34
Energy	149,000	DBR Land Holdings LLC	6.250%	01/12/2030	152,501	0.25
Telecommunications	68,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	10.000%	15/02/2031	69,537	0.11
Media	535,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	538,440	0.88
Media	115,000	DISH DBS Corp.	5.250%	01/12/2026	111,608	0.18
Media	39,000	DISH DBS Corp.	7.375%	01/07/2028	37,741	0.06
Media	104,000	DISH DBS Corp.	5.750%	01/12/2028	102,167	0.17
Media	65,000	DISH DBS Corp.	5.125%	01/06/2029	57,745	0.09
Media	124,000	DISH Network Corp.	11.750%	15/11/2027	129,132	0.21
Telecommunications	395,500	EchoStar Corp.	10.750%	30/11/2029	437,653	0.72

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Telecommunications	52,086	EchoStar Corp.	3.875%	30/11/2030	174,097	0.29
Telecommunications	95,014	EchoStar Corp.	6.750%	30/11/2030	97,458	0.16
Energy	40,000	Edison International	7.875%	15/06/2054	42,018	0.07
Capital Goods	137,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.625%	15/12/2030	142,858	0.23
Media	31,000	EW Scripps Co.	9.875%	15/08/2030	30,984	0.05
Healthcare	145,000	Fortrea Holdings, Inc.	7.500%	01/07/2030	148,387	0.24
Leisure	141,000	Full House Resorts, Inc.	8.250%	15/02/2028	123,022	0.20
Basic Industry	122,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	122,569	0.20
Basic Industry	412,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	441,437	0.72
Real Estate	133,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	129,608	0.21
Capital Goods	144,000	Goat Holdco LLC	6.750%	01/02/2032	148,012	0.24
Services	427,000	Graham Holdings Co.	5.625%	01/12/2033	432,174	0.71
Media	43,000	Gray Media, Inc.	4.750%	15/10/2030	33,389	0.05
Services	20,982	GrubHub Holdings, Inc.	13.000%	31/07/2030	17,184	0.03
Energy	318,000	Harvest Midstream I LP	7.500%	01/09/2028	322,946	0.53
Healthcare	151,000	HCA, Inc.	4.300%	15/11/2030	150,472	0.25
Services	42,000	Herc Holdings, Inc.	7.000%	15/06/2030	44,227	0.07
Services	45,000	Herc Holdings, Inc.	7.250%	15/06/2033	47,744	0.08
Services	157,000	Herc Holdings, Inc.	6.000%	15/03/2034	159,190	0.26
Energy	207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	208,941	0.34
Energy	247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	235,764	0.39
Energy	288,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	270,270	0.44
Energy	202,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	192,097	0.31
Leisure	148,000	Hilton Domestic Operating Co., Inc.	5.500%	31/03/2034	149,091	0.24
Consumer goods	106,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	114,590	0.19
Consumer goods	53,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	49,848	0.08
Financial Services	62,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	62,130	0.10
Financial Services	405,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	399,737	0.66
Financial Services	459,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	397,738	0.65
Financial Services	108,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	108,059	0.18
Media	180,000	iHeartCommunications, Inc.	4.750%	15/01/2028	165,628	0.27
Technology & Electronics	403,000	ION Platform Finance U.S., Inc.	7.875%	30/09/2032	382,893	0.63

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Energy	847,000	ITT Holdings LLC	6.500%	01/08/2029	813,346	1.33
Leisure	277,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	272,353	0.45
Capital Goods	412,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	432,075	0.71
Financial Services	396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	396,309	0.65
Financial Services	447,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	471,528	0.77
Financial Services	133,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	139,978	0.23
Basic Industry	292,000	JH North America Holdings, Inc.	5.875%	31/01/2031	298,446	0.49
Basic Industry	73,000	JH North America Holdings, Inc.	6.125%	31/07/2032	74,978	0.12
Basic Industry	436,000	Knife River Corp.	7.750%	01/05/2031	458,627	0.75
Basic Industry	86,000	LBM Acquisition LLC	6.250%	15/01/2029	77,480	0.13
Basic Industry	136,000	LBM Acquisition LLC	9.500%	15/06/2031	141,942	0.23
Telecommunications	51,000	Level 3 Financing, Inc.	3.625%	15/01/2029	47,323	0.08
Telecommunications	137,000	Level 3 Financing, Inc.	3.750%	15/07/2029	125,254	0.21
Telecommunications	315,000	Level 3 Financing, Inc.	7.000%	31/03/2034	324,882	0.53
Telecommunications	75,600	Level 3 Financing, Inc.	8.500%	15/01/2036	77,516	0.13
Healthcare	62,000	LifePoint Health, Inc.	5.375%	15/01/2029	61,097	0.10
Healthcare	450,000	LifePoint Health, Inc.	9.875%	15/08/2030	485,074	0.79
Healthcare	169,000	LifePoint Health, Inc.	11.000%	15/10/2030	185,543	0.30
Healthcare	402,000	LifePoint Health, Inc.	10.000%	01/06/2032	427,460	0.70
Utility	630,000	Lightning Power LLC	7.250%	15/08/2032	670,267	1.10
Capital Goods	68,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	67,526	0.11
Capital Goods	287,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	276,955	0.45
Technology & Electronics	80,000	McAfee Corp.	7.375%	15/02/2030	69,851	0.11
Media	106,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	106,617	0.17
Basic Industry	248,000	Millrose Properties, Inc.	6.375%	01/08/2030	253,920	0.42
Healthcare	455,000	Molina Healthcare, Inc.	4.375%	15/06/2028	447,795	0.73
Healthcare	399,000	Molina Healthcare, Inc.	6.250%	15/01/2033	407,116	0.67
Real Estate	79,000	Necessity Retail REIT, Inc. / American Finance Operating Partner LP	4.500%	30/09/2028	77,718	0.13
Services	119,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	119,275	0.20
Basic Industry	507,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	508,259	0.83
Basic Industry	58,000	New Home Co., Inc.	9.250%	01/10/2029	60,605	0.10
Basic Industry	231,000	New Home Co., Inc.	8.500%	01/11/2030	238,185	0.39
Consumer goods	71,000	Newell Brands, Inc.	6.375%	15/09/2027	71,609	0.12
Consumer goods	74,000	Newell Brands, Inc.	8.500%	01/06/2028	77,689	0.13
Consumer goods	146,000	Newell Brands, Inc.	6.625%	15/09/2029	145,671	0.24
Consumer goods	165,000	Newell Brands, Inc.	6.375%	15/05/2030	161,349	0.26
Consumer goods	50,000	Newell Brands, Inc.	6.625%	15/05/2032	48,577	0.08
Consumer goods	58,000	Newell Brands, Inc.	7.375%	01/04/2036	54,544	0.09
Media	66,000	Nexstar Media, Inc.	4.750%	01/11/2028	65,556	0.11
Basic Industry	150,000	Novelis Corp.	4.750%	30/01/2030	145,004	0.24
Basic Industry	129,000	Novelis Corp.	3.875%	15/08/2031	117,687	0.19
Basic Industry	190,000	Novelis Corp.	6.375%	15/08/2033	192,769	0.32

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Financial Services	151,000	OneMain Finance Corp.	7.125%	15/09/2032	157,066	0.26
Financial Services	105,000	OneMain Finance Corp.	6.750%	15/09/2033	106,457	0.17
Transportation	155,000	OneSky Flight LLC	8.875%	15/12/2029	165,983	0.27
Technology & Electronics	185,000	Parsons Corp.	2.625%	01/03/2029	190,642	0.31
Automotive	135,000	Phinia, Inc.	6.750%	15/04/2029	139,891	0.23
Automotive	129,000	Phinia, Inc.	6.625%	15/10/2032	134,058	0.22
Financial Services	58,000	PRA Group, Inc.	8.375%	01/02/2028	59,480	0.10
Financial Services	422,000	PRA Group, Inc.	5.000%	01/10/2029	397,201	0.65
Financial Services	427,000	PRA Group, Inc.	8.875%	31/01/2030	443,529	0.73
Services	334,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	327,828	0.54
Financial Services	378,200	PROG Holdings, Inc.	6.000%	15/11/2029	374,789	0.61
Basic Industry	156,000	QXO Building Products, Inc.	6.750%	30/04/2032	163,054	0.27
Healthcare	517,518	Radiology Partners, Inc.	9.781%	15/02/2030	498,758	0.82
Healthcare	636,000	Radiology Partners, Inc.	8.500%	15/07/2032	665,184	1.09
Transportation	405,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	408,860	0.67
Capital Goods	579,400	Regal Rexnord Corp.	6.400%	15/04/2033	623,544	1.02
Services	236,000	Resideo Funding, Inc.	4.000%	01/09/2029	228,575	0.37
Services	322,000	Resideo Funding, Inc.	6.500%	15/07/2032	329,980	0.54
Leisure	35,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.	6.250%	15/10/2030	35,742	0.06
Real Estate	163,000	RLJ Lodging Trust LP	4.000%	15/09/2029	154,737	0.25
Financial Services	168,000	Rocket Cos., Inc.	6.125%	01/08/2030	173,755	0.28
Financial Services	148,000	Rocket Cos., Inc.	6.375%	01/08/2033	154,493	0.25
Leisure	62,000	Sabre Financial Borrower LLC	11.125%	15/06/2029	62,881	0.10
Leisure	83,000	Sabre GLBL, Inc.	7.320%	01/08/2026	83,871	0.14
Leisure	94,000	Sabre GLBL, Inc.	10.750%	15/11/2029	79,999	0.13
Leisure	160,000	Sabre GLBL, Inc.	10.750%	15/03/2030	131,693	0.22
Media	64,000	Scripps Escrow II, Inc.	3.875%	15/01/2029	58,946	0.10
Real Estate	119,000	Service Properties Trust	0.000%	30/09/2027	107,684	0.18
Real Estate	33,000	Service Properties Trust	5.500%	15/12/2027	32,609	0.05
Real Estate	137,000	Service Properties Trust	8.375%	15/06/2029	137,850	0.23
Real Estate	25,000	Service Properties Trust	4.950%	01/10/2029	21,809	0.04
Real Estate	192,000	Service Properties Trust	8.875%	15/06/2032	189,562	0.31
Financial Services	170,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	6.750%	15/08/2032	175,625	0.29
Media	139,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	145,272	0.24
Leisure	140,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	141,261	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Basic Industry	194,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	195,046	0.32
Basic Industry	203,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	217,786	0.36
Financial Services	204,000	SS&C Technologies, Inc.	6.500%	01/06/2032	212,412	0.35
Media	60,000	Stagwell Global LLC	5.625%	15/08/2029	58,555	0.10
Services	114,000	Staples, Inc.	10.750%	01/09/2029	113,480	0.19
Services	87,031	Staples, Inc.	12.750%	15/01/2030	73,131	0.12
Financial Services	164,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	168,913	0.28
Utility	148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	142,430	0.23
Energy	236,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	6.500%	15/12/2035	236,200	0.39
Energy	109,000	Sunoco LP	5.875%	15/07/2027	109,648	0.18
Energy	278,000	Sunoco LP	4.500%	01/10/2029	271,650	0.45
Energy	231,000	Sunoco LP	4.625%	01/05/2030	224,556	0.37
Energy	396,000	Sunoco LP	6.625%	15/08/2032	407,253	0.67
Energy	108,000	Sunoco LP	6.250%	01/07/2033	110,682	0.18
Energy	586,000	Sunoco LP	7.875%	31/12/2099	602,431	0.99
Energy	32,000	Sunoco LP / Sunoco Finance Corp.	4.500%	15/05/2029	31,440	0.05
Utility	836,000	Talen Energy Supply LLC	8.625%	01/06/2030	885,511	1.45
Utility	58,000	Talen Energy Supply LLC	6.250%	01/02/2034	59,182	0.10
Utility	52,000	Talen Energy Supply LLC	6.500%	01/02/2036	53,805	0.09
Healthcare	768,892	Team Health Holdings, Inc.	13.500%	30/06/2028	814,556	1.33
Healthcare	75,000	Tenet Healthcare Corp.	6.000%	15/11/2033	77,266	0.13
Media	115,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	132,921	0.22
Capital Goods	430,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	441,125	0.72
Telecommunications	61,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	6.000%	15/01/2030	56,799	0.09
Telecommunications	153,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	150,834	0.25
Real Estate	405,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	389,354	0.64
Telecommunications	41,000	Uniti Group, Inc.	7.500%	01/12/2027	45,375	0.07
Retail	174,000	Upbound Group, Inc.	6.375%	15/02/2029	171,611	0.28
Energy	78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	73,179	0.12
Energy	78,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	79,023	0.13
Energy	145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	132,047	0.22
Energy	125,000	Venture Global LNG, Inc.	7.000%	15/01/2030	120,393	0.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.40% (Dec 2024: 94.11%) (continued)				
		United States - 76.20% (Dec 2024: 78.82%) (continued)				
Energy	87,000	Venture Global LNG, Inc.	8.375%	01/06/2031	86,566	0.14
Energy	145,000	Venture Global LNG, Inc.	9.875%	01/02/2032	149,886	0.25
Energy	51,000	Venture Global Plaquemines LNG LLC	7.750%	01/05/2035	55,870	0.09
Energy	174,000	Venture Global Plaquemines LNG LLC	6.750%	15/01/2036	178,308	0.29
Media	93,000	Versant Media Group, Inc.	7.250%	30/01/2031	96,000	0.16
Basic Industry	605,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	206,939	0.34
Media	455,000	Warnermedia Holdings, Inc.	4.054%	15/03/2029	442,665	0.73
Media	135,000	Warnermedia Holdings, Inc.	5.050%	15/03/2042	95,344	0.16
Media	63,000	Warnermedia Holdings, Inc.	5.141%	15/03/2052	41,665	0.07
Energy	250,000	WBI Operating LLC	6.250%	15/10/2030	251,677	0.41
Energy	127,000	WBI Operating LLC	6.500%	15/10/2033	126,587	0.21
Basic Industry	271,000	Wilsonart LLC	11.000%	15/08/2032	242,432	0.40
Telecommunications	144,000	Windstream Services LLC	7.500%	15/10/2033	147,738	0.24
Telecommunications	88,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	92,462	0.15
Electric	286,000	XPLR Infrastructure LP	2.500%	15/06/2026	281,367	0.46
Electric	142,000	XPLR Infrastructure Operating Partners LP	4.500%	15/09/2027	140,619	0.23
Electric	75,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	78,858	0.13
Electric	83,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	87,374	0.14
Utility	267,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	271,557	0.45
Telecommunications	42,045	Zayo Group Holdings, Inc.	9.250%	09/03/2030	39,983	0.07
Telecommunications	6,010	Zayo Group Holdings, Inc.	13.750%	09/09/2030	5,522	0.01
					46,493,881	76.20
Total Transferable Securities (Corporate Bonds) (Cost: US$57,645,258)					**58,210,415**	**95.40**
		Transferable Securities (Short Term Investments) - 1.64% (Dec 2024: 3.72%)				
		United States - 1.64% (Dec 2024: 3.72%)				
Communications	1,000,000	Bell Telephone Co. of Canada / Bell Canada	0.000%	07/01/2026	999,318	1.64
Total Transferable Securities (Short Term Investments) (Cost: US$999,318)					**999,318**	**1.64**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.03% (Dec 2024: Nil)		
		France - 0.03% (Dec 2024: Nil)		
Telecommunications	905	Altice France Lux 3	16,299	0.03
Total Transferable Securities (Common Stock) (Cost: US$Nil)			**16,299**	**0.03**
Total Transferable Securities (Cost: US$58,644,576)			**59,226,032**	**97.07**
Total Investments at Fair Value (Cost: US$58,644,576)			**59,226,032**	**97.07**

Financial Derivative Instruments - 0.02% (Dec 2024: (0.07)%)**

Open Forward Foreign Currency Exchange Contracts - 0.02% (Dec 2024: (0.07)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	AUD	115,885	USD	76,703	639	0.00
15/01/2026	State Street Bank	AUD	612	USD	410	(2)	(0.00)
15/01/2026	State Street Bank	CAD	24,053	USD	17,405	130	0.00
15/01/2026	State Street Bank	CAD	127	USD	93	(-)	(0.00)
15/01/2026	State Street Bank	EUR	201,460	USD	234,658	2,210	0.00
15/01/2026	State Street Bank	EUR	1,014	USD	1,192	(-)	(0.00)
15/01/2026	State Street Bank	GBP	803,110	USD	1,069,197	13,343	0.02
Unrealised gain on open forward foreign currency exchange contracts						16,322	0.02
Unrealised loss on open forward foreign currency exchange contracts						(2)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						**16,320**	**0.02**
Total Financial Derivative Instruments**						**16,320**	**0.02**

	Fair Value US$	% of Net Assets
Total Investments	59,242,352	97.09
Cash at bank	763,843	1.25
Other net assets	1,009,235	1.66
Total net assets	**61,015,430**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	4.32
Transferable securities dealt in on another regulated market	92.62
OTC financial derivative instruments	0.03
Other current assets	3.03
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 99.93% (Dec 2024: 100.07%)				
		Australia - 16.26% (Dec 2024: 11.86%)				
Banking	5,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	20/04/2026	4,943,269	0.38
Banking	21,500,000	Australia & New Zealand Banking Group Ltd.	0.000%	09/06/2026	21,147,082	1.65
Banking	12,000,000	Australia & New Zealand Banking Group Ltd.	4.010%	15/06/2026	12,004,932	0.93
Banking	15,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	06/07/2026	14,712,254	1.14
Banking	15,000,000	Commonwealth Bank of Australia	3.900%	07/04/2026	15,000,407	1.17
Banking	15,000,000	Commonwealth Bank of Australia	3.930%	21/05/2026	15,001,874	1.17
Banking	23,800,000	Macquarie Bank Ltd.	0.000%	24/04/2026	23,517,677	1.83
Banking	3,250,000	Macquarie Bank Ltd.	0.000%	20/07/2026	3,181,608	0.25
Banking	25,000,000	Macquarie Bank Ltd.	0.000%	03/08/2026	24,439,357	1.90
Banking	15,000,000	National Australia Bank Ltd.	4.030%	05/03/2026	15,000,000	1.17
Banking	15,000,000	National Australia Bank Ltd.	3.930%	20/05/2026	15,003,108	1.17
Banking	10,000,000	Westpac Banking Corp.	3.970%	22/01/2026	10,000,000	0.78
Banking	10,000,000	Westpac Banking Corp.	3.930%	02/03/2026	9,999,514	0.78
Banking	12,000,000	Westpac Banking Corp.	4.050%	22/05/2026	12,000,444	0.93
Banking	13,368,000	Westpac Banking Corp.	0.000%	04/12/2026	12,915,390	1.01
					208,866,916	16.26
		Canada - 17.00% (Dec 2024: 18.82%)				
Banking	15,000,000	Bank of Nova Scotia	4.020%	04/02/2026	15,000,000	1.17
Banking	21,800,000	Bank of Nova Scotia	0.000%	02/03/2026	21,654,945	1.69
Banking	15,000,000	Canadian Imperial Bank of Commerce	0.000%	15/06/2026	14,742,069	1.15
Government	60,000,000	CDP Financial, Inc.	0.000%	05/01/2026	59,981,350	4.67
Banking	15,000,000	Royal Bank of Canada	0.000%	23/01/2026	14,965,000	1.16
Banking	15,000,000	Royal Bank of Canada	4.020%	27/05/2026	15,004,560	1.17
Banking	15,000,000	Royal Bank of Canada	3.980%	10/08/2026	15,001,647	1.17
Banking	35,000,000	Toronto-Dominion Bank	0.000%	02/01/2026	35,000,000	2.72
Banking	12,000,000	Toronto-Dominion Bank	4.160%	22/04/2026	12,011,031	0.93
Banking	15,000,000	Toronto-Dominion Bank	4.000%	11/05/2026	15,003,771	1.17
					218,364,373	17.00
		Finland - 2.05% (Dec 2024: 1.50%)				
Banking	26,800,000	Nordea Bank Abp	0.000%	01/06/2026	26,381,084	2.05
		France - 0.58% (Dec 2024: 2.06%)				
Banking	7,476,000	Societe Generale SA	0.000%	02/02/2026	7,448,447	0.58
		Japan - 0.29% (Dec 2024: 5.75%)				
Banking	3,800,000	Sumitomo Mitsui Banking Corp.	0.000%	01/07/2026	3,728,379	0.29
		Netherlands - Nil (Dec 2024: 2.98%)				
		New Zealand - 0.77% (Dec 2024: 0.99%)				
Banking	2,220,000	Westpac Securities NZ Ltd.	0.000%	06/07/2026	2,176,606	0.17
Banking	7,911,000	Westpac Securities NZ Ltd.	0.000%	29/10/2026	7,669,887	0.60
					9,846,493	0.77

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 99.93% (Dec 2024: 100.07%) (continued)				
		Norway - 4.80% (Dec 2024: 4.71%)				
Banking	32,000,000	DNB Bank ASA	0.000%	07/01/2026	31,984,266	2.49
Banking	30,000,000	DNB Bank ASA	0.000%	15/04/2026	29,676,678	2.31
					61,660,944	4.80
		Sweden - 8.49% (Dec 2024: 4.98%)				
Banking	20,000,000	Skandinaviska Enskilda Banken AB	0.000%	13/03/2026	19,835,500	1.54
Banking	16,000,000	Skandinaviska Enskilda Banken AB	0.000%	20/03/2026	15,869,301	1.23
Banking	19,000,000	Skandinaviska Enskilda Banken AB	0.000%	15/06/2026	18,671,146	1.45
Banking	10,000,000	Svenska Handelsbanken AB	3.980%	27/01/2026	10,000,000	0.78
Banking	15,000,000	Svenska Handelsbanken AB	0.000%	01/07/2026	14,715,873	1.15
Banking	15,000,000	Swedbank AB	4.130%	06/04/2026	15,007,680	1.17
Banking	15,000,000	Swedbank AB	3.990%	22/05/2026	15,002,562	1.17
					109,102,062	8.49
		United Arab Emirates - 2.16% (Dec 2024: 4.76%)				
Banking	7,373,000	First Abu Dhabi Bank PJSC	0.000%	12/02/2026	7,339,733	0.57
Banking	20,531,000	First Abu Dhabi Bank PJSC	0.000%	27/02/2026	20,405,463	1.59
					27,745,196	2.16
		United Kingdom - 5.16% (Dec 2024: 1.78%)				
Banking	18,782,000	Lloyds Bank Plc	0.000%	02/02/2026	18,713,263	1.46
Banking	10,000,000	Lloyds Bank Plc	0.000%	17/04/2026	9,888,720	0.77
Banking	3,434,000	Lloyds Bank Plc	0.000%	21/04/2026	3,394,273	0.26
Banking	18,600,000	Lloyds Bank Plc	0.000%	13/05/2026	18,341,832	1.43
Banking	1,750,000	Standard Chartered Bank	0.000%	11/02/2026	1,741,775	0.14
Banking	14,350,000	Standard Chartered Bank	0.000%	21/05/2026	14,132,994	1.10
					66,212,857	5.16
		United States - 42.37% (Dec 2024: 39.88%)				
Automotive	40,000,000	BMW U.S. Capital LLC	0.000%	13/01/2026	39,954,778	3.11
Automotive	2,000,000	BMW U.S. Capital LLC	0.000%	15/01/2026	1,997,364	0.16
Automotive	20,000,000	BMW U.S. Capital LLC	0.000%	23/01/2026	19,956,250	1.55
Consumer goods/non-cyclical	13,000,000	Cargill, Inc.	0.000%	02/01/2026	13,000,000	1.01
Consumer goods/non-cyclical	8,930,000	Cargill, Inc.	0.000%	06/01/2026	8,926,309	0.69
Consumer goods/non-cyclical	40,000,000	Cargill, Inc.	0.000%	07/01/2026	39,979,444	3.11
Capital Goods	55,000,000	Caterpillar Financial Services Corp.	0.000%	12/01/2026	54,943,472	4.28
Banking	20,000,000	Deutsche Zentral-Genossenschaftsbank	0.000%	02/01/2026	20,000,000	1.56
Capital Goods	15,000,000	Emerson Electric Co.	0.000%	24/02/2026	14,914,317	1.16

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 99.93% (Dec 2024: 100.07%) (continued)				
		United States - 42.37% (Dec 2024: 39.88%) (continued)				
Electric	7,750,000	Florida Power & Light Co.	0.000%	12/01/2026	7,742,013	0.60
Electric	25,000,000	Florida Power & Light Co.	0.000%	03/02/2026	24,917,778	1.94
Pharmaceuticals	5,000,000	GlaxoSmithKline LLC	0.000%	12/01/2026	4,994,861	0.39
Consumer goods/non-cyclical	31,800,000	Henkel of America, Inc.	0.000%	05/01/2026	31,789,285	2.48
Consumer goods/cyclical	12,000,000	Home Depot, Inc.	0.000%	12/01/2026	11,987,800	0.93
Other Financial	10,000,000	ING U.S. Funding LLC	4.050%	22/04/2026	10,003,304	0.78
Other Financial	16,800,000	ING U.S. Funding LLC	0.000%	02/09/2026	16,379,825	1.28
Consumer goods	6,800,000	Mars, Inc.	0.000%	11/02/2026	6,771,667	0.53
Banking	25,000,000	MUFG Bank Ltd.	0.000%	08/06/2026	24,581,542	1.91
Banking	25,000,000	MUFG Bank Ltd.	0.000%	01/07/2026	24,524,023	1.91
Consumer goods/cyclical	30,000,000	PACCAR Financial Corp.	0.000%	05/01/2026	29,990,250	2.34
Healthcare	30,000,000	Roche Holdings, Inc.	0.000%	02/01/2026	30,000,000	2.34
Capital Goods	40,000,000	Siemens Capital Co. LLC	0.000%	02/01/2026	40,000,000	3.11
Insurance	61,800,000	UnitedHealth Group, Inc.	0.000%	02/01/2026	61,800,000	4.81
Financial Services	5,000,000	Volvo Treasury North America LP	0.000%	24/02/2026	4,970,776	0.39
					544,125,058	42.37
Total Transferable Securities (Short Term Investments) (Cost: US$1,283,311,345)					**1,283,481,809**	**99.93**
Total Transferable Securities (Cost: US$1,283,311,345)					**1,283,481,809**	**99.93**
Total Investments at Fair Value (Cost: US$1,283,311,345)					**1,283,481,809**	**99.93**

	Fair Value US$	% of Net Assets
Total Investments	1,283,481,809	99.93
Cash at bank	976,584	0.08
Other net liabilities	(79,220)	(0.01)
Total net assets	**1,284,379,173**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities dealt in on another regulated market	99.65
Other current assets	0.35
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%)				
		Argentina - 0.65% (Dec 2024: 0.60%)				
Energy	500,000	Pampa Energia SA	7.950%	10/09/2031	518,325	0.18
Telecommunications	150,000	Telecom Argentina SA	9.250%	28/05/2033	156,954	0.06
Energy	216,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	224,343	0.08
Energy	700,000	YPF SA	8.750%	11/09/2031	725,412	0.26
Energy	200,000	YPF SA	8.250%	17/01/2034	204,893	0.07
					1,829,927	0.65
		Austria - Nil (Dec 2024: 0.38%)				
		Belgium - 0.13% (Dec 2024: 0.23%)				
Utility	300,000	Elia Group SA	5.850%	31/12/2099	369,997	0.13
		Bermuda - 1.14% (Dec 2024: Nil)				
Energy	300,000	Geopark Ltd.	8.750%	31/01/2030	280,875	0.10
Leisure	449,000	NCL Corp. Ltd.	6.750%	01/02/2032	460,018	0.16
Leisure	1,784,000	Viking Cruises Ltd.	5.875%	15/10/2033	1,812,460	0.65
Energy	625,000	Weatherford International Ltd.	6.750%	15/10/2033	640,401	0.23
					3,193,754	1.14
		Brazil - 0.82% (Dec 2024: 1.37%)				
Consumer goods	1,334,000	BRF SA	5.750%	21/09/2050	1,123,582	0.40
Consumer goods	428,000	Minerva Luxembourg SA	8.875%	13/09/2033	468,125	0.17
Basic Industry	685,796	Samarco Mineracao SA	9.500%	30/06/2031	695,493	0.25
					2,287,200	0.82
		British Virgin Islands - 0.20% (Dec 2024: Nil)				
Real Estate	300,000	NWD MTN Ltd.	5.875%	16/06/2027	268,500	0.09
Leisure	300,000	Studio City Finance Ltd.	6.500%	15/01/2028	300,590	0.11
					569,090	0.20
		Canada - 3.40% (Dec 2024: 2.39%)				
Retail	1,317,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	1,353,443	0.48
Retail	104,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	106,021	0.04
Healthcare	2,421,000	1261229 BC Ltd.	10.000%	15/04/2032	2,519,697	0.90
Healthcare	1,410,000	Bausch Health Cos., Inc.	6.250%	15/02/2029	1,136,812	0.41
Healthcare	795,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	560,153	0.20
Basic Industry	200,000	First Quantum Minerals Ltd.	8.000%	01/03/2033	213,738	0.08
Basic Industry	563,000	First Quantum Minerals Ltd.	7.250%	15/02/2034	592,338	0.21
Energy	2,095,000	Northriver Midstream Finance LP	6.750%	15/07/2032	2,136,415	0.76
Leisure	959,000	Ontario Gaming GTA LP	8.000%	01/08/2030	910,042	0.32
					9,528,659	3.40
		Cayman Islands - 2.44% (Dec 2024: 0.87%)				
Energy	800,000	Bapco Energies Sukuk Ltd.	5.250%	08/04/2029	797,922	0.29
Utility	400,000	Energuate Trust 2.0	6.350%	15/09/2035	399,974	0.14

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Cayman Islands - 2.44% (Dec 2024: 0.87%) (continued)				
Financial Services	1,141,000	GGAM Finance Ltd.	5.875%	15/03/2030	1,160,728	0.41
Consumer goods	1,596,000	Herbalife Ltd.	4.250%	15/06/2028	1,730,862	0.62
Technology & Electronics	500,000	IHS Holding Ltd.	6.250%	29/11/2028	498,230	0.18
Banking	400,000	KFH Tier 1 Sukuk 2 Ltd.	6.250%	31/12/2099	402,380	0.14
Transportation	225,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	231,539	0.08
Real Estate	300,000	Longfor Group Holdings Ltd.	3.850%	13/01/2032	217,500	0.08
Real Estate	421,000	MAF Global Securities Ltd.	5.748%	31/12/2099	417,889	0.15
Leisure	300,000	Melco Resorts Finance Ltd.	6.500%	24/09/2033	301,133	0.11
Telecommunications	357,000	Sable International Finance Ltd.	7.125%	15/10/2032	362,109	0.13
Leisure	300,000	Wynn Macau Ltd.	6.750%	15/02/2034	304,500	0.11
					6,824,766	2.44
		Chile - 0.83% (Dec 2024: 0.47%)				
Banking	896,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	967,904	0.34
Basic Industry	355,000	Inversiones CMPC SA	6.700%	09/12/2057	356,974	0.13
Telecommunications	900,000	Telefonica Moviles Chile SA	3.537%	18/11/2031	521,559	0.19
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	486,875	0.17
					2,333,312	0.83
		China - Nil (Dec 2024: 0.13%)				
		Colombia - 0.93% (Dec 2024: 0.55%)				
Banking	345,000	Banco Davivienda SA	8.125%	02/07/2035	362,209	0.13
Banking	600,000	Bancolombia SA	8.625%	24/12/2034	643,818	0.23
Telecommunications	600,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	545,976	0.20
Energy	500,000	Ecopetrol SA	8.375%	19/01/2036	514,895	0.18
Consumer goods	500,000	Grupo Nutresa SA	8.000%	12/05/2030	540,761	0.19
					2,607,659	0.93
		Czech Republic - 0.25% (Dec 2024: Nil)				
Capital Goods	571,000	Czechoslovak Group AS	5.250%	10/01/2031	696,203	0.25
		Denmark - 1.03% (Dec 2024: 0.18%)				
Healthcare	994,000	Genmab A/S / Genmab Finance LLC	6.250%	15/12/2032	1,019,388	0.36
Healthcare	1,097,000	Genmab A/S / Genmab Finance LLC	7.250%	15/12/2033	1,153,223	0.41
Telecommunications	125,000	TDC Net A/S	5.186%	02/08/2029	155,415	0.06
Telecommunications	250,000	TDC Net A/S	5.618%	06/02/2030	314,172	0.11
Telecommunications	200,000	TDC Net A/S	4.625%	22/10/2033	235,230	0.09
					2,877,428	1.03
		Dominican Republic - Nil (Dec 2024: 0.17%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Ecuador - 0.15% (Dec 2024: Nil)				
Transportation	403,000	Corp. Quiport SA	9.000%	15/12/2037	432,319	0.15
		Finland - 0.09% (Dec 2024: Nil)				
Healthcare	100,000	Mehilainen Yhtiot OY	5.125%	30/06/2032	119,616	0.05
Healthcare	100,000	Mehilainen Yhtiot OY	5.393%	30/06/2032	118,858	0.04
					238,474	0.09
		France - 3.33% (Dec 2024: 2.18%)				
Leisure	400,000	Accor SA	7.250%	31/12/2099	516,156	0.19
Retail	360,000	Afflelou SAS	6.000%	25/07/2029	441,587	0.16
Telecommunications	423,000	Altice France SA	6.500%	15/04/2032	405,778	0.15
Telecommunications	459,749	Altice France SA	5.625%	15/07/2032	515,462	0.18
Technology & Electronics	233,698	Atos SE	9.000%	18/12/2029	315,223	0.11
Technology & Electronics	220,438	Atos SE	5.200%	18/12/2030	256,635	0.09
Technology & Electronics	100,000	Atos SE	1.040%	18/12/2032	77,861	0.03
Services	866,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	794,922	0.28
Utility	200,000	Electricite de France SA	3.000%	31/12/2099	232,650	0.08
Utility	600,000	Electricite de France SA	3.375%	31/12/2099	674,609	0.24
Telecommunications	800,000	Eutelsat SA	2.250%	13/07/2027	933,260	0.33
Retail	180,000	Fnac Darty SA	4.750%	01/04/2032	218,026	0.08
Automotive	290,000	Forvia SE	5.625%	15/06/2030	355,270	0.13
Transportation	300,000	La Poste SA	5.000%	31/12/2099	364,810	0.13
Healthcare	756,000	Opal Bidco SAS	5.500%	31/03/2032	919,046	0.33
Services	230,000	Rexel SA	4.000%	15/09/2030	274,562	0.10
Basic Industry	350,000	SNF Group SACA	4.500%	15/03/2032	425,131	0.15
Energy	127,494	Viridien	8.500%	15/10/2030	157,493	0.06
Energy	780,000	Viridien	10.000%	15/10/2030	823,053	0.29
Financial Services	63	Worldline SA	0.000%	30/07/2026	73	0.00
Financial Services	600,000	Worldline SA	5.250%	27/11/2029	625,844	0.22
					9,327,451	3.33
		Georgia - 0.11% (Dec 2024: Nil)				
Banking	300,000	Bank of Georgia JSC	9.500%	31/12/2099	312,750	0.11
		Germany - 2.32% (Dec 2024: 2.29%)				
Healthcare	300,000	Bayer AG	5.375%	25/03/2082	362,700	0.13
Healthcare	500,000	Bayer AG	7.000%	25/09/2083	646,989	0.23
Real Estate	100,000	Deutsche EuroShop AG	4.500%	15/10/2030	118,562	0.04
Automotive	680,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	865,332	0.31
Automotive	300,000	Mahle GmbH	7.125%	15/07/2032	372,886	0.13
Healthcare	294,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	355,547	0.13
Healthcare	562,000	Nidda Healthcare Holding GmbH	5.814%	23/10/2030	671,621	0.24
Healthcare	220,000	Nidda Healthcare Holding GmbH	5.276%	15/10/2032	261,297	0.09
Leisure	225,000	ONE Hotels GmbH	7.750%	02/04/2031	282,835	0.10
Basic Industry	300,000	PCF GmbH	4.750%	15/04/2029	171,191	0.06
Basic Industry	235,000	PCF GmbH	6.776%	15/04/2029	134,970	0.05
Basic Industry	363,000	Progroup AG	5.375%	15/04/2031	436,638	0.16

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Germany - 2.32% (Dec 2024: 2.29%) (continued)				
Capital Goods	100,000	ProGroup AG	5.125%	15/04/2029	121,216	0.04
Technology & Electronics	390,000	Techem Verwaltungsgesellschaft 675 GmbH	4.625%	15/07/2032	464,990	0.17
Technology & Electronics	500,000	Techem Verwaltungsgesellschaft 675 GmbH	5.074%	15/07/2032	593,676	0.21
Leisure	300,000	TUI Cruises GmbH	6.250%	15/04/2029	367,531	0.13
Leisure	220,000	TUI Cruises GmbH	5.000%	15/05/2030	266,321	0.10
					6,494,302	2.32
		Ghana - Nil (Dec 2024: 1.20%)				
		Gibraltar - 0.03% (Dec 2024: Nil)				
Leisure	100,000	888 Acquisitions Ltd.	8.000%	30/09/2031	94,648	0.03
		Greece - 0.10% (Dec 2024: 0.18%)				
Banking	240,000	Eurobank Ergasias Services & Holdings SA	6.625%	31/12/2099	293,165	0.10
		Hong Kong - 0.70% (Dec 2024: 0.74%)				
Transportation	2,072,000	Seaspan Corp.	5.500%	01/08/2029	1,969,524	0.70
		Hungary - 0.19% (Dec 2024: Nil)				
Banking	500,000	OTP Bank Nyrt	7.300%	30/07/2035	526,097	0.19
		India - Nil (Dec 2024: 0.56%)				
		Indonesia - 0.12% (Dec 2024: 0.11%)				
Energy	331,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	332,029	0.12
		Ireland - 1.06% (Dec 2024: 0.53%)				
Telecommunications	176,000	eircom Finance DAC	5.000%	30/04/2031	210,768	0.07
Utility	1,000,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	1,220,775	0.44
Leisure	410,000	Flutter Treasury DAC	4.000%	04/06/2031	482,332	0.17
Leisure	270,000	Flutter Treasury DAC	6.125%	04/06/2031	367,262	0.13
Healthcare	708,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	690,156	0.25
					2,971,293	1.06
		Italy - 1.89% (Dec 2024: 2.09%)				
Electric	277,000	Enel SpA	4.250%	31/12/2099	330,549	0.12
Electric	453,000	Enel SpA	4.500%	31/12/2099	537,189	0.19
Technology & Electronics	485,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	604,761	0.22
Technology & Electronics	290,000	Engineering - Ingegneria Informatica - SpA	7.769%	15/02/2030	347,943	0.12
Capital Goods	100,000	Fiber Bidco SpA	6.019%	15/01/2030	115,520	0.04
Telecommunications	579,000	Fibercop SpA	6.375%	15/11/2033	575,200	0.21
Capital Goods	465,000	IMA Industria Macchine Automatiche SpA	5.776%	15/04/2029	553,446	0.20
Technology & Electronics	408,000	Libra Groupco SpA	5.000%	15/05/2027	481,186	0.17
Healthcare	288,000	Neopharmed Gentili SpA	6.276%	08/04/2030	344,414	0.12
Healthcare	362,000	Neopharmed Gentili SpA	7.125%	08/04/2030	444,216	0.16

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Italy - 1.89% (Dec 2024: 2.09%) (continued)				
Telecommunications	310,000	Optics Bidco SpA	7.875%	31/07/2028	399,377	0.14
Consumer goods	474,000	Sammontana Italia SpA	5.776%	15/10/2031	563,640	0.20
					5,297,441	1.89
		Jamaica - Nil (Dec 2024: 0.34%)				
		Jersey, Channel Islands - 0.25% (Dec 2024: Nil)				
Automotive	688,000	Adient Global Holdings Ltd.	7.500%	15/02/2033	710,573	0.25
		Kuwait - 0.14% (Dec 2024: Nil)				
Banking	400,000	Burgan Bank SAK	2.750%	15/12/2031	390,100	0.14
		Lithuania - 0.50% (Dec 2024: 0.42%)				
Telecommunications	1,150,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	1,406,451	0.50
		Luxembourg - 2.79% (Dec 2024: 1.13%)				
Services	240,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.375%	21/05/2030	291,465	0.10
Financial Services	789,000	Breakwater Energy Holdings S.à r.l.	9.250%	15/11/2030	826,935	0.30
Healthcare	720,000	Cidron Aida Finco S.à r.l.	7.000%	27/10/2031	877,191	0.31
Energy	662,000	Consolidated Energy Finance SA	12.000%	15/02/2031	468,861	0.17
Real Estate	600,000	Grand City Properties SA	1.500%	31/12/2099	695,658	0.25
Technology & Electronics	570,000	ION Platform Finance S.à r.l.	6.500%	30/09/2030	649,833	0.23
Technology & Electronics	580,000	ION Platform Finance S.à r.l.	6.875%	30/09/2032	652,995	0.23
Services	223,000	Luna 1.5 S.à r.l.	10.500%	01/07/2032	273,103	0.10
Services	728,000	Luna 2.5 S.à r.l.	5.500%	01/07/2032	874,028	0.31
Capital Goods	500,000	Mangrove Luxco III S.à r.l.	7.026%	15/07/2029	588,863	0.21
Energy	400,000	PRIO Luxembourg Holding S.à r.l.	6.750%	15/10/2030	391,452	0.14
Healthcare	237,590	Rossini S.à r.l.	5.894%	31/12/2029	284,925	0.10
Electric	300,000	Saavi Energia S.à r.l.	8.875%	10/02/2035	325,365	0.12
Services	215,000	Summer BC Holdco B S.à r.l.	5.875%	15/02/2030	233,255	0.08
Financial Services	350,000	Summer BC Holdco B S.à r.l.	6.314%	15/02/2030	387,453	0.14
					7,821,382	2.79
		Macau - 0.19% (Dec 2024: 0.17%)				
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	529,798	0.19
		Mexico - 1.62% (Dec 2024: 2.14%)				
Basic Industry	314,000	Cemex SAB de CV	7.200%	31/12/2099	327,863	0.12
Energy	1,150,000	Petroleos Mexicanos	6.700%	16/02/2032	1,147,648	0.41
Energy	1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,445,264	0.51
Energy	1,170,000	Petroleos Mexicanos	6.375%	23/01/2045	946,094	0.34
Energy	750,000	Petroleos Mexicanos	7.690%	23/01/2050	674,130	0.24
					4,540,999	1.62

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Morocco - 0.14% (Dec 2024: 0.28%)				
Basic Industry	480,000	OCP SA	5.125%	23/06/2051	397,613	0.14
		Netherlands - 2.54% (Dec 2024: 2.07%)				
Basic Industry	200,000	Braskem Netherlands Finance BV	4.500%	10/01/2028	83,484	0.03
Basic Industry	335,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	130,025	0.05
Basic Industry	200,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	33,520	0.01
Technology & Electronics	400,000	IPD 3 BV	5.500%	15/06/2031	476,414	0.17
Telecommunications	400,000	Odido Holding BV	3.750%	15/01/2029	471,037	0.17
Energy	1,016,000	Petrobras Global Finance BV	6.250%	10/01/2036	998,152	0.36
Media	1,070,000	Prosus NV	3.832%	08/02/2051	713,389	0.25
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	806,737	0.29
Capital Goods	260,000	Trivium Packaging Finance BV	6.625%	15/07/2030	322,472	0.12
Telecommunications	410,000	United Group BV	6.500%	31/10/2031	493,754	0.18
Telecommunications	300,000	VEON Holdings BV	3.375%	25/11/2027	285,258	0.10
Energy	400,000	Vivo Energy Investments BV	5.125%	24/09/2027	399,280	0.14
Energy	545,000	Wintershall Dea Finance 2 BV	6.117%	31/12/2099	654,545	0.23
Energy	490,545	Yinson Boronia Production BV	8.947%	31/07/2042	536,656	0.19
Automotive	300,000	ZF Europe Finance BV	2.500%	23/10/2027	348,182	0.12
Automotive	300,000	ZF Europe Finance BV	7.000%	12/06/2030	372,647	0.13
					7,125,552	2.54
		Norway - 0.34% (Dec 2024: 1.00%)				
Leisure	1,018,221	HX Holdings Co. Ltd.	7.000%	12/02/2030	959,235	0.34
		Peru - 0.52% (Dec 2024: 0.48%)				
Banking	600,000	Banco BBVA Peru SA	6.200%	07/06/2034	623,100	0.22
Banking	771,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	824,766	0.30
					1,447,866	0.52
		Poland - 0.12% (Dec 2024: 0.23%)				
Capital Goods	300,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	349,117	0.12
		Portugal - 0.50% (Dec 2024: 0.75%)				
Utility	1,200,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,403,936	0.50
		Puerto Rico - Nil (Dec 2024: 0.09%)				
		Romania - 0.17% (Dec 2024: Nil)				
Banking	400,000	Banca Transilvania SA	7.125%	31/12/2099	474,578	0.17
		Serbia - 0.22% (Dec 2024: 0.21%)				
Telecommunications	625,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	626,352	0.22

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		South Korea - 0.16% (Dec 2024: 0.14%)				
Banking	419,000	Woori Bank	6.375%	31/12/2099	435,485	0.16
		Spain - 0.97% (Dec 2024: 1.29%)				
Transportation	665,747	Anarafe SL	14.816%	31/12/2026	606,312	0.21
Healthcare	310,000	Grifols SA	7.125%	01/05/2030	383,310	0.14
Healthcare	1,400,000	Grifols SA	7.500%	01/05/2030	1,732,722	0.62
					2,722,344	0.97
		Supranational - 0.18% (Dec 2024: Nil)				
Telecommunications	487,000	Digicel International Finance Ltd. / Difl U.S. LLC	8.625%	01/08/2032	505,639	0.18
		Sweden - 1.11% (Dec 2024: 0.94%)				
Financial Services	490,643	Intrum Investments & Financing AB	7.750%	11/09/2028	505,561	0.18
Services	815,000	Verisure Holding AB	5.500%	15/05/2030	996,091	0.36
Services	1,362,000	Verisure Midholding AB	5.250%	15/02/2029	1,608,928	0.57
					3,110,580	1.11
		Switzerland - 0.26% (Dec 2024: 0.56%)				
Telecommunications	550,000	Matterhorn Telecom SA	5.250%	31/07/2028	715,117	0.26
		Tanzania - 0.25% (Dec 2024: 0.23%)				
Technology & Electronics	672,000	HTA Group Ltd.	7.500%	04/06/2029	695,302	0.25
		Thailand - 0.15% (Dec 2024: 0.20%)				
Basic Industry	400,000	GC Treasury Center Co. Ltd.	7.125%	31/12/2099	407,348	0.15
		Turkey - 1.06% (Dec 2024: 1.13%)				
Banking	500,000	Akbank TAS	9.368%	31/12/2099	528,000	0.19
Banking	400,000	TC Ziraat Bankasi AS	8.375%	31/12/2099	406,419	0.14
Telecommunications	500,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/2032	531,875	0.19
Banking	551,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	576,552	0.21
Banking	200,000	Turkiye Garanti Bankasi AS	7.625%	15/04/2036	203,406	0.07
Banking	200,000	Turkiye Is Bankasi AS	7.375%	02/04/2036	201,250	0.07
Banking	500,000	Turkiye Is Bankasi AS	9.125%	31/12/2099	522,500	0.19
					2,970,002	1.06
		United Arab Emirates - 0.15% (Dec 2024: 0.34%)				
Banking	400,000	First Abu Dhabi Bank PJSC	5.875%	31/12/2099	405,306	0.15
		United Kingdom - 6.97% (Dec 2024: 9.23%)				
Leisure	100,000	888 Acquisitions Ltd.	10.750%	15/05/2030	113,841	0.04
Energy	472,000	Azule Energy Finance Plc	8.125%	23/01/2030	474,613	0.17
Automotive	178,000	Belron U.K. Finance Plc	4.625%	15/10/2029	215,626	0.08
Capital Goods	300,000	Bidvest Group U.K. Plc	6.200%	17/09/2032	305,696	0.11
Telecommunications	600,000	British Telecommunications Plc	8.375%	20/12/2083	869,810	0.31

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United Kingdom - 6.97% (Dec 2024: 9.23%) (continued)				
Utility	340,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	409,106	0.15
Utility	1,121,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	1,125,276	0.40
Retail	350,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	495,439	0.18
Leisure	450,000	CPUK Finance Ltd.	7.875%	28/08/2029	631,658	0.23
Insurance	254,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	360,846	0.13
Transportation	635,000	Heathrow Finance Plc	6.625%	01/03/2031	862,074	0.31
Retail	1,050,000	House of Fraser Funding Plc*	0.000%	15/09/2020	821	0.00
Basic Industry	400,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	350,312	0.12
Services	434,000	Ocado Group Plc	11.000%	15/06/2030	592,036	0.21
Financial Services	255,000	RAC Bond Co. Plc	5.250%	04/11/2046	342,229	0.12
Financial Services	300,000	Sherwood Financing Plc	7.600%	15/12/2029	342,326	0.12
Financial Services	276,000	Sherwood Financing Plc	7.625%	15/12/2029	316,161	0.11
Services	4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	4,882,990	Travelex Issuerco 2 Ltd.*	3.010%	31/03/2029	4,448,135	1.59
Services	183,383	Travelex Issuerco 2 Plc*	15.000%	31/12/2028	247,191	0.09
Energy	400,000	Trident Energy Finance Plc	12.500%	30/11/2029	407,158	0.14
Basic Industry	500,000	Vedanta Resources Finance II Plc	9.475%	24/07/2030	511,856	0.18
Basic Industry	300,000	Vedanta Resources Finance II Plc	9.850%	24/04/2033	309,750	0.11
Telecommunications	201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	243,697	0.09
Telecommunications	1,050,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	1,345,684	0.48
Telecommunications	840,000	Vmed O2 U.K. Financing I Plc	5.625%	15/04/2032	995,772	0.36
Telecommunications	154,000	Vodafone Group Plc	4.625%	12/09/2055	179,417	0.06
Telecommunications	1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,299,438	0.46
Telecommunications	335,000	Vodafone Group Plc	6.500%	30/08/2084	428,417	0.15
Basic Industry	460,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	465,404	0.17
Telecommunications	684,000	Zegona Finance Plc	6.750%	15/07/2029	847,742	0.30
					19,537,531	6.97
		United States - 52.58% (Dec 2024: 54.89%)				
Automotive	718,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	755,399	0.27
Utility	1,526,000	Alpha Generation LLC	6.750%	15/10/2032	1,580,531	0.56
Leisure	611,000	AMC Entertainment Holdings, Inc.	7.500%	15/02/2029	535,077	0.19
Basic Industry	1,267,000	Appcion*	9.000%	01/06/2025	-	0.00
Financial Services	1,120,000	Aretec Group, Inc.	10.000%	15/08/2030	1,210,040	0.43
Insurance	1,367,000	Asurion LLC & Asurion Co-Issuer, Inc.	8.000%	31/12/2032	1,419,119	0.51

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United States - 52.58% (Dec 2024: 54.89%) (continued)				
Healthcare	1,248,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	1,117,896	0.40
Healthcare	450,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	466,477	0.17
Healthcare	544,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	552,780	0.20
Retail	999,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.500%	01/07/2032	955,778	0.34
Retail	320,000	Beach Acquisition Bidco LLC	5.250%	15/07/2032	383,771	0.14
Retail	100,000	Boots Group Finco LP	5.375%	31/08/2032	121,640	0.04
Leisure	1,542,000	Caesars Entertainment, Inc.	6.000%	15/10/2032	1,500,688	0.54
Retail	1,955,960	Caravana Co.	9.000%	01/06/2031	2,208,492	0.79
Transportation	2,031,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	1,951,117	0.70
Media	1,012,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	967,137	0.34
Media	598,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	549,834	0.20
Basic Industry	305,000	Celanese U.S. Holdings LLC	7.000%	15/02/2031	312,458	0.11
Basic Industry	508,000	Celanese U.S. Holdings LLC	7.375%	15/02/2034	516,446	0.18
Healthcare	784,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	628,880	0.22
Healthcare	477,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	448,854	0.16
Healthcare	507,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	452,021	0.16
Healthcare	854,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	933,157	0.33
Energy	1,806,000	Civitas Resources, Inc.	9.625%	15/06/2033	1,951,100	0.70
Technology & Electronics	800,000	Cloud Software Group, Inc.	6.500%	31/03/2029	810,998	0.29
Technology & Electronics	396,000	Cloud Software Group, Inc.	8.250%	30/06/2032	414,054	0.15
Capital Goods	1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,534,449	0.55
Capital Goods	381,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	391,001	0.14
Capital Goods	1,564,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	1,591,220	0.57
Capital Goods	684,000	Clydesdale Acquisition Holdings, Inc.	6.750%	15/04/2032	703,798	0.25
Media	964,535	CMG Media Corp.	8.875%	18/06/2029	829,462	0.30
Financial Services	449,000	Coinbase Global, Inc.	3.375%	01/10/2028	428,087	0.15
Financial Services	480,000	Coinbase Global, Inc.	3.625%	01/10/2031	428,345	0.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United States - 52.58% (Dec 2024: 54.89%) (continued)				
Technology & Electronics	500,000	CommScope LLC	7.125%	01/07/2028	503,026	0.18
Technology & Electronics	945,000	CommScope LLC	9.500%	15/12/2031	955,301	0.34
Telecommunications	720,000	Connect Holding II LLC	10.500%	03/04/2031	682,733	0.24
Energy	343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	332,771	0.12
Energy	1,462,000	Consolidated Energy Finance SA	5.625%	15/10/2028	952,128	0.34
Media	750,000	CSC Holdings LLC	11.750%	31/01/2029	557,679	0.20
Media	400,000	CSC Holdings LLC	4.125%	01/12/2030	245,635	0.09
Media	688,000	CSC Holdings LLC	4.625%	01/12/2030	246,336	0.09
Energy	800,000	CVR Energy, Inc.	5.750%	15/02/2028	792,076	0.28
Energy	750,000	CVR Energy, Inc.	8.500%	15/01/2029	771,429	0.28
Energy	302,000	DBR Land Holdings LLC	6.250%	01/12/2030	309,097	0.11
Media	2,095,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	2,108,471	0.75
Media	300,000	Discovery Communications LLC	4.125%	15/05/2029	290,154	0.10
Media	645,000	DISH DBS Corp.	5.750%	01/12/2028	633,633	0.23
Media	550,000	DISH Network Corp.	11.750%	15/11/2027	572,762	0.20
Telecommunications	2,586,529	EchoStar Corp.	10.750%	30/11/2029	2,862,204	1.02
Telecommunications	362,993	EchoStar Corp.	6.750%	30/11/2030	372,329	0.13
Energy	931,000	Edison International	8.125%	15/06/2053	969,377	0.35
Energy	536,000	Edison International	7.875%	15/06/2054	563,042	0.20
Healthcare	975,000	Embecta Corp.	5.000%	15/02/2030	932,722	0.33
Capital Goods	2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	2,456,366	0.88
Financial Services	1,119,000	Encore Capital Group, Inc.	6.625%	15/04/2031	1,125,516	0.40
Consumer goods	1,200,000	Energizer Holdings, Inc.	4.375%	31/03/2029	1,147,933	0.41
Energy	1,722,000	Energy Transfer LP	6.500%	31/12/2099	1,736,859	0.62
Leisure	1,478,000	Full House Resorts, Inc.	8.250%	15/02/2028	1,289,555	0.46
Energy	675,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	701,208	0.25
Energy	236,000	Global Partners LP / GLP Finance Corp.	7.125%	01/07/2033	241,227	0.09
Capital Goods	1,469,000	Goat Holdco LLC	6.750%	01/02/2032	1,509,926	0.54
Capital Goods	384,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	385,098	0.14
Services	278,953	GrubHub Holdings, Inc.	13.000%	31/07/2030	228,464	0.08
Energy	2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	2,157,037	0.77
Energy	269,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	266,682	0.09
Consumer goods	1,594,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	1,723,171	0.61
Consumer goods	1,593,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	1,498,247	0.53
Financial Services	861,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	849,812	0.30

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United States - 52.58% (Dec 2024: 54.89%) (continued)				
Financial Services	1,425,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	1,425,776	0.51
Media	835,000	iHeartCommunications, Inc.	4.750%	15/01/2028	768,329	0.27
Media	108,829	iHeartCommunications, Inc.	9.125%	01/05/2029	104,902	0.04
Technology & Electronics	1,767,000	ION Platform Finance U.S., Inc. / ION Platform Finance S.à r.l.	5.000%	01/05/2028	1,645,519	0.59
Energy	881,000	ITT Holdings LLC	6.500%	01/08/2029	845,995	0.30
Leisure	1,485,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	1,460,089	0.52
Capital Goods	1,212,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	1,271,056	0.45
Financial Services	1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,566,221	0.56
Financial Services	684,000	Jefferson Capital Holdings LLC	8.250%	15/05/2030	719,887	0.26
Basic Industry	414,000	JH North America Holdings, Inc.	5.875%	31/01/2031	423,139	0.15
Basic Industry	411,000	JH North America Holdings, Inc.	6.125%	31/07/2032	422,139	0.15
Telecommunications	336,000	Level 3 Financing, Inc.	3.625%	15/01/2029	311,778	0.11
Telecommunications	1,395,000	Level 3 Financing, Inc.	7.000%	31/03/2034	1,438,764	0.51
Healthcare	1,478,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,593,200	0.57
Healthcare	1,693,000	LifePoint Health, Inc.	11.000%	15/10/2030	1,858,719	0.66
Healthcare	850,000	LifePoint Health, Inc.	8.375%	15/02/2032	923,341	0.33
Healthcare	2,001,000	LifePoint Health, Inc.	10.000%	01/06/2032	2,127,731	0.76
Utility	442,000	Lightning Power LLC	7.250%	15/08/2032	470,251	0.17
Capital Goods	1,339,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2030	1,329,674	0.47
Capital Goods	1,450,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2030	1,399,250	0.50
Media	1,300,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	1,307,570	0.47
Media	1,330,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	1,404,243	0.50
Leisure	1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	984,338	0.35
Basic Industry	797,000	Millrose Properties, Inc.	6.250%	15/09/2032	804,777	0.29
Consumer goods	207,000	Newell Brands, Inc.	6.375%	15/09/2027	208,774	0.07
Consumer goods	500,000	Newell Brands, Inc.	8.500%	01/06/2028	524,924	0.19
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/09/2029	448,987	0.16
Consumer goods	723,000	Newell Brands, Inc.	6.375%	15/05/2030	707,001	0.25
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/05/2032	437,189	0.16
Consumer goods	339,000	Newell Brands, Inc.	7.375%	01/04/2036	318,798	0.11
Consumer goods	400,000	Newell Brands, Inc.	7.500%	01/04/2046	334,290	0.12
Energy	434,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	450,748	0.16
Energy	421,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	436,249	0.16
Basic Industry	1,195,000	Novelis Corp.	4.750%	30/01/2030	1,155,201	0.41
Basic Industry	291,000	Novelis Corp.	3.875%	15/08/2031	265,480	0.09

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United States - 52.58% (Dec 2024: 54.89%) (continued)				
Basic Industry	300,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	349,156	0.12
Basic Industry	1,038,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	1,008,381	0.36
Financial Services	244,000	OneMain Finance Corp.	7.125%	15/03/2026	246,548	0.09
Technology & Electronics	1,138,000	Parsons Corp.	2.625%	01/03/2029	1,172,709	0.42
Consumer goods	607,000	Performance Food Group, Inc.	6.125%	15/09/2032	626,520	0.22
Automotive	638,000	Phinia, Inc.	6.625%	15/10/2032	663,016	0.24
Financial Services	1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,838,233	0.66
Financial Services	1,524,000	PROG Holdings, Inc.	6.000%	15/11/2029	1,510,254	0.54
Basic Industry	725,000	Quikrete Holdings, Inc.	6.375%	01/03/2032	755,113	0.27
Basic Industry	688,000	QXO Building Products, Inc.	6.750%	30/04/2032	719,110	0.26
Healthcare	1,911,633	Radiology Partners, Inc.	9.781%	15/02/2030	1,842,336	0.66
Healthcare	1,383,000	Radiology Partners, Inc.	8.500%	15/07/2032	1,446,462	0.52
Transportation	849,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	857,091	0.31
Capital Goods	1,319,000	Regal Rexnord Corp.	6.400%	15/04/2033	1,419,492	0.51
Services	925,000	Resideo Funding, Inc.	4.000%	01/09/2029	895,899	0.32
Financial Services	818,000	Rocket Cos., Inc.	6.125%	01/08/2030	846,020	0.30
Financial Services	675,000	Rocket Cos., Inc.	6.375%	01/08/2033	704,612	0.25
Leisure	400,000	Sabre GLBL, Inc.	7.320%	01/08/2026	404,200	0.14
Leisure	246,000	Sabre GLBL, Inc.	10.750%	15/11/2029	209,359	0.07
Leisure	313,000	Sabre GLBL, Inc.	10.750%	15/03/2030	257,624	0.09
Leisure	1,179,000	Sabre GLBL, Inc.	11.125%	15/07/2030	978,947	0.35
Real Estate	1,377,000	Service Properties Trust	4.950%	15/02/2027	1,383,985	0.49
Real Estate	715,000	Service Properties Trust	5.500%	15/12/2027	706,528	0.25
Real Estate	702,000	Service Properties Trust	8.875%	15/06/2032	693,087	0.25
Financial Services	140,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	5.500%	15/05/2033	168,819	0.06
Media	832,000	Sinclair Television Group, Inc.	8.125%	15/02/2033	869,540	0.31
Leisure	985,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	993,869	0.35
Basic Industry	1,063,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	1,140,426	0.41
Services	825,000	Staples, Inc.	10.750%	01/09/2029	821,239	0.29
Services	308,311	Staples, Inc.	12.750%	15/01/2030	259,070	0.09
Financial Services	823,000	Stonebriar ABF Issuer LLC	8.125%	15/12/2030	847,657	0.30
Energy	404,000	Sunoco LP	5.625%	15/03/2031	407,170	0.15
Energy	1,057,000	Sunoco LP	6.625%	15/08/2032	1,087,036	0.39
Energy	635,000	Sunoco LP	6.250%	01/07/2033	650,769	0.23
Energy	971,000	Sunoco LP	5.875%	15/03/2034	971,370	0.35
Services	151,000	Synergy Infrastructure Holdings LLC	7.875%	01/12/2030	156,923	0.06

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		United States - 52.58% (Dec 2024: 54.89%) (continued)				
Utility	1,592,000	Talen Energy Supply LLC	8.625%	01/06/2030	1,686,285	0.60
Basic Industry	315,000	Taylor Morrison Communities, Inc.	5.750%	15/11/2032	324,299	0.12
Healthcare	2,679,205	Team Health Holdings, Inc.	13.500%	30/06/2028	2,838,323	1.01
Capital Goods	1,483,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	1,521,367	0.54
Consumer goods	1,153,000	U.S. Foods, Inc.	5.750%	15/04/2033	1,175,500	0.42
Utility	400,000	UGI International LLC	2.500%	01/12/2029	451,156	0.16
Technology & Electronics	272,000	UKG, Inc.	6.875%	01/02/2031	279,832	0.10
Telecommunications	557,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	8.625%	15/06/2032	549,113	0.20
Real Estate	1,832,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	1,761,224	0.63
Telecommunications	490,000	Uniti Group, Inc.	7.500%	01/12/2027	542,283	0.19
Retail	731,000	Upbound Group, Inc.	6.375%	15/02/2029	720,962	0.26
Energy	825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	774,008	0.28
Energy	1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,079,249	0.38
Energy	495,000	Venture Global LNG, Inc.	7.000%	15/01/2030	476,756	0.17
Energy	887,000	Venture Global LNG, Inc.	9.875%	01/02/2032	916,890	0.33
Media	192,000	Versant Media Group, Inc.	7.250%	30/01/2031	198,193	0.07
Basic Industry	2,290,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	783,291	0.28
Leisure	550,000	Voyager Parent LLC	9.250%	01/07/2032	583,952	0.21
Media	1,493,000	Warnermedia Holdings, Inc.	4.054%	15/03/2029	1,452,525	0.52
Transportation	1,117,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	1,170,467	0.42
Energy	728,000	WBI Operating LLC	6.250%	15/10/2030	732,885	0.26
Energy	728,000	WBI Operating LLC	6.500%	15/10/2033	725,632	0.26
Telecommunications	1,359,000	Windstream Services LLC	7.500%	15/10/2033	1,394,277	0.50
Electric	269,000	XPLR Infrastructure Operating Partners LP	8.375%	15/01/2031	282,836	0.10
Electric	596,000	XPLR Infrastructure Operating Partners LP	8.625%	15/03/2033	627,409	0.22
Utility	129,000	XPLR Infrastructure Operating Partners LP	7.750%	15/04/2034	131,202	0.05
Telecommunications	561,806	Zayo Group Holdings, Inc.	9.250%	09/03/2030	534,249	0.19
Telecommunications	233,493	Zayo Group Holdings, Inc.	13.750%	09/09/2030	214,519	0.08
					147,351,695	52.58
		Uzbekistan - 0.44% (Dec 2024: 0.81%)				
Automotive	300,000	Uzauto Motors AJ	7.375%	19/11/2030	300,845	0.11

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.37% (Dec 2024: 96.42%) (continued)				
		Uzbekistan - 0.44% (Dec 2024: 0.81%) (continued)				
Banking	400,000	Uzbek Industrial & Construction Bank ATB	9.450%	31/12/2099	403,204	0.14
Energy	500,000	Uzbekneftegaz JSC	8.750%	07/05/2030	535,219	0.19
					1,239,268	0.44
		Zambia - 0.14% (Dec 2024: 0.13%)				
Basic Industry	367,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	386,915	0.14
Total Transferable Securities (Corporate Bonds) (Cost: US$265,445,130)					**270,073,572**	**96.37**
		Transferable Securities (Government Bonds) - 0.43% (Dec 2024: Nil)				
		Luxembourg - 0.24% (Dec 2024: Nil)				
Financial Services	590,000	PRA Group Europe Holding II S.à r.l.	6.250%	30/09/2032	675,982	0.24
		Uzbekistan - 0.19% (Dec 2024: Nil)				
Government	500,000	National Bank of Uzbekistan	7.200%	17/07/2030	516,287	0.19
Total Transferable Securities (Government Bonds) (Cost: US$1,192,601)					**1,192,269**	**0.43**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.26% (Dec 2024: 0.71%)		
		Canada - 0.24% (Dec 2024: 0.21%)		
Energy	911,566	Tourmaline Oil Corp.*	664,141	0.24
		France - 0.02% (Dec 2024: Nil)		
Telecommunications	3,089	Altice France Lux 3	55,633	0.02
		Spain - 0.00% (Dec 2024: 0.00%)		
Financial Services	32,801,206	Bahia De Las Isletas SL*	38	0.00
		United Kingdom - 0.00% (Dec 2024: 0.50%)		
Financial Services	22,334	Travelex Ltd.*	-	0.00
Total Transferable Securities (Common Stock) (Cost: US$678,969)			**719,812**	**0.26**
Total Transferable Securities (Cost: US$267,316,700)			**271,985,653**	**97.06**
		Investment Funds - 0.13% (Dec 2024: 0.07%)		
		Ireland - 0.00% (Dec 2024: 0.00%)		
Investment Funds	9,469	Barings USD Liquidity Fund	9,469	0.00
		Luxembourg - 0.13% (Dec 2024: 0.07%)		
Investment Funds	361,872	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	361,872	0.13
Total Investment Funds (Cost: US$368,231)			**371,341**	**0.13**

Total Investments at Fair Value (Cost: US$267,684,931)	**272,356,994**	**97.19**

Financial Derivative Instruments - (0.10)% (Dec 2024: 0.29%)**

Open Forward Foreign Currency Exchange Contracts - (0.10)% (Dec 2024: 0.29%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	AUD	6,796,868	USD	4,498,811	37,410	0.01
15/01/2026	State Street Bank	AUD	796	USD	532	(1)	(0.00)
15/01/2026	State Street Bank	CAD	9,009,615	USD	6,519,667	48,392	0.02
15/01/2026	State Street Bank	CAD	200	USD	146	(-)	(0.00)
15/01/2026	State Street Bank	CHF	125,192	USD	155,624	2,582	0.00
15/01/2026	State Street Bank	CNH	9,619,614	USD	1,364,533	15,256	0.00
15/01/2026	State Street Bank	EUR	2,018,119	USD	2,353,466	19,351	0.01
15/01/2026	State Street Bank	EUR	976,434	USD	1,149,700	(1,652)	(0.00)
15/01/2026	State Street Bank	GBP	11,009,688	USD	14,657,087	183,277	0.06
05/01/2026	State Street Bank	NZD	21	USD	12	(-)	(0.00)
15/01/2026	State Street Bank	NZD	3,551,706	USD	2,049,334	(3,698)	(0.00)
15/01/2026	State Street Bank	USD	9,406	AUD	14,045	32	0.00
15/01/2026	State Street Bank	USD	7,549	AUD	11,387	(52)	(0.00)
15/01/2026	State Street Bank	USD	14,312	CAD	19,574	43	0.00
15/01/2026	State Street Bank	USD	1,129,092	CAD	1,556,685	(5,738)	(0.00)
15/01/2026	State Street Bank	USD	758,650	CHF	608,914	(10,834)	(0.00)
15/01/2026	State Street Bank	USD	146,448	CNH	1,025,617	(661)	(0.00)
15/01/2026	State Street Bank	USD	61,858	EUR	52,560	60	0.00
15/01/2026	State Street Bank	USD	56,364,246	EUR	48,300,006	(424,821)	(0.15)
15/01/2026	State Street Bank	USD	128,273	GBP	95,023	189	0.00
15/01/2026	State Street Bank	USD	11,170,844	GBP	8,386,115	(133,110)	(0.05)
15/01/2026	State Street Bank	USD	2,843	NZD	4,911	14	0.00
Unrealised gain on open forward foreign currency exchange contracts						306,606	0.10
Unrealised loss on open forward foreign currency exchange contracts						(580,567)	(0.20)
Net unrealised loss on open forward foreign currency exchange contracts						**(273,961)**	**(0.10)**

Total Financial Derivative Instruments**	**(273,961)**	**(0.10)**

	Fair Value US$	% of Net Assets
Total Investments	272,083,033	97.09
Cash at bank	3,756,240	1.34
Cash at broker	400,000	0.14
Other net assets	3,999,632	1.43
Total net assets	**280,238,905**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	29.47
Transferable securities dealt in on another regulated market	66.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.42
Investment Funds	0.13
OTC financial derivative instruments	0.11
Other current assets	3.66
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments (Unaudited)
As at 31 December 2025

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%)				
		Australia - 1.59% (Dec 2024: 1.50%)				
Electric	500,000	Ausgrid Finance Pty. Ltd.	3.510%	14/02/2033	581,950	0.24
Electric	400,000	AusNet Services Holdings Pty. Ltd.	3.750%	08/05/2035	466,084	0.20
Financial Services	800,000	Macquarie Bank Ltd.	3.052%	03/03/2036	729,058	0.30
Energy	700,000	Santos Finance Ltd.	3.649%	29/04/2031	656,415	0.27
Energy	400,000	Santos Finance Ltd.	6.875%	19/09/2033	438,396	0.18
Energy	353,000	Santos Finance Ltd.	5.750%	13/11/2035	351,239	0.15
Retail	500,000	Woolworths Group Ltd.	3.750%	25/10/2032	590,014	0.25
					3,813,156	1.59
		Austria - 0.51% (Dec 2024: 0.22%)				
Real Estate	400,000	CA Immobilien Anlagen AG	4.250%	30/04/2030	478,424	0.20
Banking	600,000	Erste Group Bank AG	6.375%	31/12/2099	735,206	0.31
					1,213,630	0.51
		Belgium - 0.93% (Dec 2024: 0.54%)				
Consumer goods	300,000	Anheuser-Busch InBev SA	4.125%	19/05/2045	340,564	0.14
Transportation	500,000	bpost SA	3.479%	19/06/2032	585,617	0.24
Basic Industry	500,000	Syensqo SA	4.000%	28/05/2035	586,514	0.25
Real Estate	300,000	VGP NV	4.250%	29/01/2031	357,995	0.15
Healthcare	300,000	Werfen SA	3.625%	12/02/2032	352,217	0.15
					2,222,907	0.93
		Bermuda - 0.91% (Dec 2024: 1.52%)				
Insurance	1,481,000	Ascot Group Ltd.	6.349%	15/06/2035	1,535,614	0.64
Insurance	725,000	Enstar Group Ltd.	3.100%	01/09/2031	652,549	0.27
					2,188,163	0.91
		British Virgin Islands - 0.11% (Dec 2024: Nil)				
Electric	250,000	CLP Power HK Finance Ltd.	5.450%	31/12/2099	260,313	0.11
		Canada - 3.57% (Dec 2024: 2.86%)				
Banking	1,125,000	Bank of Nova Scotia	7.023%	27/07/2082	854,944	0.36
Banking	888,000	Bank of Nova Scotia	7.350%	27/04/2085	924,081	0.39
Financial Services	650,000	Brookfield Asset Management Ltd.	6.077%	15/09/2055	665,196	0.28
Capital Goods	370,000	CCL Industries, Inc.	3.050%	01/06/2030	349,629	0.15
Services	818,000	Element Fleet Management Corp.	4.641%	24/11/2030	820,733	0.34
Energy	603,000	Enbridge, Inc.	7.375%	15/01/2083	621,595	0.26
Energy	470,000	Enbridge, Inc.	8.250%	15/01/2084	503,251	0.21
Insurance	885,000	Fairfax Financial Holdings Ltd.	6.350%	22/03/2054	919,975	0.38
Insurance	650,000	Fairfax Financial Holdings Ltd.	6.100%	15/03/2055	655,052	0.27
Banking	635,000	Royal Bank of Canada	6.750%	24/08/2085	660,113	0.27
Banking	1,335,000	Toronto-Dominion Bank	6.350%	31/10/2085	1,358,804	0.57
Basic Industry	200,000	Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc.	5.854%	13/05/2032	208,652	0.09
					8,542,025	3.57

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		Cayman Islands - 1.55% (Dec 2024: 2.04%)				
Banking	300,000	ABQ Finance Ltd.	4.950%	25/03/2030	307,151	0.13
Banking	200,000	Al Rajhi Sukuk Ltd.	5.651%	16/03/2036	202,101	0.08
Financial Services	600,000	Avolon Holdings Funding Ltd.	4.700%	30/01/2031	596,292	0.25
Financial Services	665,000	Avolon Holdings Funding Ltd.	4.950%	15/10/2032	659,906	0.28
Banking	316,000	Doha Finance Ltd.	5.250%	05/03/2030	322,851	0.14
Retail	500,000	JD.com, Inc.	4.125%	14/01/2050	410,075	0.17
Banking	200,000	KIB Sukuk Ltd.	5.535%	16/04/2036	201,919	0.08
Banking	300,000	Mashreq AL Islami Sukuk Co. Ltd.	5.030%	22/04/2030	306,906	0.13
Retail	200,000	Meituan	4.750%	05/11/2032	197,898	0.08
Transportation	300,000	MTR Corp. CI Ltd.	4.875%	31/12/2099	305,657	0.13
Leisure	200,000	Sands China Ltd.	4.375%	18/06/2030	197,520	0.08
					3,708,276	1.55
		Chile - 0.07% (Dec 2024: 0.20%)				
Utility	196,896	Alfa Desarrollo SpA	4.550%	27/09/2051	159,174	0.07
		Colombia - 0.11% (Dec 2024: Nil)				
Sovereign	300,000	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	274,952	0.11
		Czech Republic - 0.14% (Dec 2024: Nil)				
Electric	286,000	CEZ AS	4.125%	30/04/2033	338,732	0.14
		Denmark - 1.07% (Dec 2024: 0.80%)				
Banking	600,000	Danske Bank A/S	7.000%	31/12/2099	630,565	0.26
Banking	500,000	Jyske Bank A/S	3.875%	04/03/2037	585,121	0.24
Banking	600,000	Nykredit Realkredit A/S	4.000%	24/04/2035	714,513	0.30
Telecommunications	136,000	TDC Net A/S	5.000%	09/08/2032	165,708	0.07
Telecommunications	400,000	TDC Net A/S	4.625%	22/10/2033	470,460	0.20
					2,566,367	1.07
		Finland - 0.68% (Dec 2024: 0.48%)				
Banking	1,200,000	Nordea Bank Abp	3.750%	31/12/2099	1,142,405	0.48
Banking	480,000	Nordea Bank Abp	6.750%	31/12/2099	493,200	0.20
					1,635,605	0.68
		France - 4.17% (Dec 2024: 4.73%)				
Basic Industry	500,000	Altrad Investment Authority SAS	4.429%	23/06/2032	593,509	0.25
Basic Industry	200,000	Arkema SA	4.800%	31/12/2099	240,472	0.10
Transportation	500,000	Autoroutes du Sud de la France SA	3.250%	19/01/2033	580,596	0.24
Insurance	500,000	AXA SA	5.125%	31/12/2099	588,043	0.25
Banking	500,000	BNP Paribas SA	4.750%	13/11/2032	623,428	0.26
Banking	635,000	BNP Paribas SA	7.450%	31/12/2099	664,780	0.28
Banking	500,000	BPCE SA	2.500%	30/11/2032	646,206	0.27
Real Estate	400,000	Carmila SA	3.750%	13/01/2033	460,494	0.19
Real Estate	400,000	Covivio Hotels SACA	4.125%	23/05/2033	474,905	0.20
Banking	500,000	Credit Agricole SA	1.874%	09/12/2031	658,441	0.27
Financial Services	500,000	Credit Agricole SA	3.750%	27/05/2035	582,566	0.24
Utility	600,000	Electricite de France SA	5.500%	27/03/2037	782,901	0.33
Real Estate	500,000	Praemia Healthcare SACA	3.875%	05/06/2032	582,308	0.24

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		France - 4.17% (Dec 2024: 4.73%) (continued)				
Automotive	669,000	RCI Banque SA	4.875%	02/10/2029	830,820	0.35
Insurance	400,000	SCOR SE	4.522%	10/09/2055	480,626	0.20
Financial Services	500,000	TDF Infrastructure SASU	4.125%	23/10/2031	595,992	0.25
Transportation	500,000	Transdev Group SA	3.054%	21/05/2028	589,550	0.25
					9,975,637	4.17
		Germany - 2.96% (Dec 2024: 1.76%)				
Insurance	1,400,000	Allianz SE	6.550%	31/12/2099	1,458,985	0.61
Healthcare	500,000	Bayer AG	1.125%	06/01/2030	545,013	0.23
Banking	600,000	Commerzbank AG	4.125%	30/06/2037	710,939	0.30
Banking	400,000	Deutsche Bank AG	5.000%	26/02/2029	544,836	0.23
Banking	309,000	Deutsche Bank AG	4.469%	10/12/2031	308,015	0.13
Real Estate	500,000	Deutsche EuroShop AG	4.500%	15/10/2030	592,812	0.25
Basic Industry	500,000	Evonik Industries AG	4.250%	09/09/2055	581,933	0.24
Healthcare	400,000	Fresenius SE & Co. KGaA	3.500%	15/03/2034	463,328	0.19
Insurance	500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.125%	26/05/2046	588,518	0.24
Automotive	600,000	Robert Bosch GmbH	4.000%	02/06/2035	715,947	0.30
Real Estate	500,000	TAG Immobilien AG	3.625%	03/03/2032	578,463	0.24
					7,088,789	2.96
		Greece - 0.26% (Dec 2024: 0.23%)				
Banking	500,000	Piraeus Bank SA	4.625%	17/07/2029	611,281	0.26
		Hong Kong - Nil (Dec 2024: 0.10%)				
		India - 0.10% (Dec 2024: 0.22%)				
Basic Industry	230,422	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/2034	240,244	0.10
		Indonesia - 0.21% (Dec 2024: 0.15%)				
Banking	300,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/2028	303,765	0.13
Basic Industry	200,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	5.800%	15/05/2050	196,080	0.08
					499,845	0.21
		Ireland - 1.23% (Dec 2024: 0.86%)				
Financial Services	652,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.500%	31/01/2056	675,067	0.28
Healthcare	400,000	BMS Ireland Capital Funding DAC	3.363%	10/11/2033	464,861	0.20
Basic Industry	300,000	Glencore Capital Finance DAC	3.750%	04/02/2032	355,838	0.15
Capital Goods	856,000	Smurfit Westrock Financing DAC	5.185%	15/01/2036	862,567	0.36
Telecommunications	500,000	Vodafone International Financing DAC	3.875%	03/07/2038	575,182	0.24
					2,933,515	1.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		Italy - 2.71% (Dec 2024: 2.22%)				
Transportation	738,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	806,783	0.34
Utility	1,164,000	Enel SpA	6.375%	31/12/2099	1,461,076	0.61
Energy	654,000	Eni SpA	4.250%	19/05/2033	803,141	0.34
Technology & Electronics	500,000	Infrastrutture Wireless Italiane SpA	3.625%	13/10/2032	580,202	0.24
Banking	503,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	665,255	0.28
Banking	700,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	841,246	0.35
Energy	600,000	Snam SpA	4.500%	31/12/2099	724,366	0.30
Banking	500,000	UniCredit SpA	4.175%	24/06/2037	596,995	0.25
					6,479,064	2.71
		Japan - 0.52% (Dec 2024: 0.56%)				
Banking	645,000	Mitsubishi UFJ Financial Group, Inc.	6.350%	31/12/2099	660,073	0.27
Financial Services	500,000	Nomura Holdings, Inc.	3.459%	28/05/2030	591,795	0.25
					1,251,868	0.52
		Jersey, Channel Islands - 0.26% (Dec 2024: 0.52%)				
Leisure	450,000	CPUK Finance Ltd.	5.940%	28/02/2047	631,806	0.26
		Kazakhstan - 0.09% (Dec 2024: Nil)				
Financial Services	200,000	Kaspi.KZ JSC	6.250%	26/03/2030	204,736	0.09
		Kuwait - 0.16% (Dec 2024: 0.08%)				
Banking	200,000	Burgan Bank SAK	2.750%	15/12/2031	195,050	0.08
Banking	200,000	National Bank of Kuwait SAKP	5.250%	10/02/2036	200,553	0.08
					395,603	0.16
		Latvia - 0.09% (Dec 2024: Nil)				
Utility	190,000	Latvenergo AS	3.612%	13/11/2030	221,843	0.09
		Liberia - 0.21% (Dec 2024: Nil)				
Leisure	502,000	Royal Caribbean Cruises Ltd.	5.375%	15/01/2036	504,292	0.21
		Luxembourg - 0.93% (Dec 2024: 1.03%)				
Energy	200,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	219,281	0.09
Consumer goods	475,000	JBS USA Holding Lux S.à r.l. / JBS USA Food Co. / JBS Lux Co. S.à r.l.	7.250%	15/11/2053	532,023	0.22
Real Estate	400,000	Logicor Financing S.à.r.l.	2.000%	17/01/2034	403,555	0.17
Real Estate	400,000	P3 Group S.à.r.l.	4.000%	19/04/2032	473,395	0.20
Capital Goods	500,000	SIG Combibloc PurchaseCo S.à.r.l.	3.750%	19/03/2030	594,692	0.25
					2,222,946	0.93
		Mexico - 0.40% (Dec 2024: 0.47%)				
Capital Goods	400,000	Alfa SAB de CV	6.875%	25/03/2044	451,126	0.19
Energy	200,000	Petroleos Mexicanos	6.700%	16/02/2032	199,591	0.08
Real Estate	300,000	Trust 2401	6.950%	30/01/2044	314,442	0.13
					965,159	0.40

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		Morocco - 0.11% (Dec 2024: Nil)				
Basic Industry	259,000	OCP SA	6.100%	30/04/2030	270,906	0.11
		Netherlands - 3.83% (Dec 2024: 5.31%)				
Utility	660,000	Alliander NV	4.500%	31/12/2099	803,001	0.34
Services	500,000	Brenntag Finance BV	3.375%	02/10/2031	580,759	0.24
Services	500,000	Brenntag Finance BV	3.875%	24/04/2032	594,210	0.25
Real Estate	500,000	CTP NV	4.250%	10/03/2035	584,100	0.24
Banking	500,000	de Volksbank NV	4.125%	27/11/2035	594,096	0.25
Financial Services	500,000	ELM BV for Swiss Prime Site AG	3.125%	01/10/2031	577,353	0.24
Utility	400,000	EnBW International Finance BV	4.000%	24/01/2035	483,574	0.20
Basic Industry	400,000	Givaudan Finance Europe BV	2.875%	09/09/2029	469,032	0.20
Banking	1,575,000	ING Groep NV	3.875%	31/12/2099	1,535,255	0.64
Banking	282,000	ING Groep NV	4.875%	31/12/2099	273,980	0.11
Consumer goods	500,000	JT International Financial Services BV	3.870%	04/09/2055	585,364	0.25
Consumer goods	600,000	Koninklijke FrieslandCampina NV	4.850%	31/12/2099	714,790	0.30
Telecommunications	500,000	Koninklijke KPN NV	3.375%	17/02/2035	570,607	0.24
Media	200,000	Prosus NV	4.193%	19/01/2032	191,525	0.08
Automotive	500,000	Volkswagen International Finance NV	5.493%	31/12/2099	607,047	0.25
					9,164,693	3.83
		New Zealand - 0.24% (Dec 2024: 0.18%)				
Utility	500,000	Contact Energy Ltd.	3.537%	03/11/2032	582,175	0.24
		Norway - 0.25% (Dec 2024: 0.11%)				
Banking	500,000	DNB Bank ASA	3.750%	02/07/2035	594,561	0.25
		Oman - 0.11% (Dec 2024: Nil)				
Banking	268,000	Bank Muscat SAOG	4.846%	01/10/2030	268,024	0.11
		Panama - 0.14% (Dec 2024: 0.20%)				
Transportation	350,000	Autoridad del Canal de Panama	4.950%	29/07/2035	338,293	0.14
		Peru - 0.49% (Dec 2024: 0.25%)				
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	203,800	0.08
Real Estate	300,000	InRetail Shopping Malls	5.650%	16/10/2032	301,973	0.13
Electric	244,000	Kallpa Generacion SA	5.875%	30/01/2032	254,443	0.11
Utility	398,000	Niagara Energy SAC	5.746%	03/10/2034	406,265	0.17
					1,166,481	0.49
		Philippines - Nil (Dec 2024: 0.06%)				
		Poland - 0.10% (Dec 2024: 0.23%)				
Banking	200,000	Bank Polska Kasa Opieki SA	4.010%	27/02/2036	234,906	0.10
		Portugal - 0.26% (Dec 2024: Nil)				
Banking	500,000	Banco Comercial Portugues SA	4.750%	20/03/2037	614,281	0.26

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		Romania - 0.25% (Dec 2024: Nil)				
Banking	200,000	Banca Comerciala Romana SA	4.000%	25/11/2031	233,594	0.10
Energy	300,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/2029	362,653	0.15
					596,247	0.25
		Saudi Arabia - Nil (Dec 2024: 0.07%)				
		Singapore - Nil (Dec 2024: 0.25%)				
		Slovakia - 0.11% (Dec 2024: Nil)				
Utility	222,000	Slovenske Elektrarne AS	3.875%	20/11/2032	259,436	0.11
		Slovenia - 0.15% (Dec 2024: Nil)				
Banking	300,000	OTP Banka DD	3.500%	20/05/2028	355,311	0.15
		South Korea - 0.52% (Dec 2024: 0.17%)				
Insurance	500,000	Hanwha Life Insurance	6.300%	24/06/2055	520,450	0.22
Consumer goods	300,000	KT&G Corp.	5.000%	02/05/2028	306,352	0.13
Insurance	200,000	Kyobo Life Insurance Co. Ltd.	5.900%	15/06/2052	203,584	0.08
Banking	200,000	Shinhan Bank Co. Ltd.	5.750%	15/04/2034	210,060	0.09
					1,240,446	0.52
		Spain - 2.55% (Dec 2024: 2.00%)				
Transportation	600,000	Abertis Infraestructuras SA	3.000%	27/03/2031	696,766	0.29
Banking	500,000	Banco Bilbao Vizcaya Argentaria SA	4.000%	25/02/2037	593,024	0.25
Banking	1,000,000	Banco Santander SA	2.250%	04/10/2032	1,299,140	0.54
Banking	500,000	Bankinter SA	4.125%	08/08/2035	596,557	0.25
Banking	400,000	CaixaBank SA	3.750%	27/01/2036	466,513	0.20
Banking	500,000	CaixaBank SA	4.000%	05/03/2037	591,883	0.25
Technology & Electronics	500,000	Cellnex Finance Co. SA	3.500%	22/05/2032	583,751	0.24
Retail	500,000	El Corte Ingles SA	3.500%	24/07/2033	578,877	0.24
Utility	600,000	Iberdrola Finanzas SA	3.750%	31/12/2099	703,256	0.29
					6,109,767	2.55
		Sweden - 0.65% (Dec 2024: 1.16%)				
Banking	500,000	Swedbank AB	3.500%	19/08/2035	587,386	0.25
Utility	700,000	Vattenfall AB	6.875%	17/08/2083	969,588	0.40
					1,556,974	0.65
		Switzerland - 0.68% (Dec 2024: 0.55%)				
Financial Services	1,330,000	UBS Group AG	6.600%	31/12/2099	1,355,899	0.57
Financial Services	254,000	UBS Group AG	7.000%	31/12/2099	260,624	0.11
					1,616,523	0.68
		Thailand - 0.09% (Dec 2024: 0.07%)				
Banking	200,000	Bangkok Bank PCL	6.056%	25/03/2040	204,404	0.09
		United Arab Emirates - 0.35% (Dec 2024: 0.54%)				
Energy	234,000	Adnoc Murban Rsc Ltd.	5.125%	11/09/2054	220,752	0.09

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United Arab Emirates - 0.35% (Dec 2024: 0.54%) (continued)				
Transportation	200,000	DP World Ltd.	5.625%	25/09/2048	196,733	0.08
Banking	200,000	First Abu Dhabi Bank PJSC	5.804%	16/01/2035	206,303	0.09
Banking	200,000	Mashreqbank PSC	7.875%	24/02/2033	210,739	0.09
					834,527	0.35
		United Kingdom - 6.59% (Dec 2024: 8.67%)				
Transportation	500,000	ABP Finance Plc	5.875%	19/06/2037	687,642	0.29
Capital Goods	500,000	Amcor U.K. Finance Plc	3.200%	17/11/2029	587,865	0.25
Basic Industry	291,000	Antofagasta Plc	5.625%	09/09/2035	299,948	0.12
Banking	1,225,000	Barclays Plc	4.375%	31/12/2099	1,188,983	0.50
Energy	470,000	BP Capital Markets Plc	6.450%	31/12/2099	500,779	0.21
Telecommunications	300,000	British Telecommunications Plc	3.750%	03/01/2035	350,159	0.15
Services	695,000	Genpact U.K. Finco Plc / Genpact USA, Inc.	4.950%	18/11/2030	695,904	0.29
Real Estate	400,000	Hammerson Plc	5.875%	08/10/2036	542,206	0.23
Transportation	553,000	Heathrow Funding Ltd.	2.625%	16/03/2028	713,135	0.30
Banking	619,000	HSBC Holdings Plc	6.000%	29/03/2040	840,967	0.35
Banking	600,000	HSBC Holdings Plc	6.950%	31/12/2099	625,294	0.26
Consumer goods	635,000	Imperial Brands Finance Plc	6.375%	01/07/2055	652,228	0.27
Banking	752,000	Lloyds Banking Group Plc	5.250%	04/10/2030	1,038,627	0.43
Banking	475,000	Lloyds Banking Group Plc	6.750%	31/12/2099	493,906	0.21
Banking	500,000	Lloyds Banking Group Plc	7.500%	31/12/2099	701,746	0.29
Transportation	500,000	Manchester Airport Group Funding Plc	4.000%	19/03/2035	589,167	0.25
Utility	600,000	National Grid Electricity Distribution West Midlands Plc	5.750%	16/04/2032	844,639	0.35
Banking	500,000	Nationwide Building Society	7.875%	31/12/2099	712,842	0.30
Banking	760,000	NatWest Group Plc	6.475%	01/06/2034	798,172	0.33
Banking	500,000	NatWest Group Plc	7.625%	31/12/2099	702,675	0.29
Retail	400,000	Next Group Plc	5.000%	17/07/2031	543,261	0.23
Media	500,000	Pearson Funding Plc	5.375%	12/09/2034	668,005	0.28
Capital Goods	400,000	Smiths Group Plc	3.625%	13/11/2033	460,959	0.19
Financial Services	400,000	Wise Financing Plc	5.100%	25/11/2030	539,726	0.22
					15,778,835	6.59
		United States - 52.80% (Dec 2024: 52.26%)				
Utility	625,000	AES Corp.	7.600%	15/01/2055	636,939	0.27
Utility	117,000	AES Corp.	6.950%	15/07/2055	116,017	0.05
Utility	535,000	Alliant Energy Finance LLC	3.600%	01/03/2032	497,476	0.21
Insurance	875,000	Allstate Corp.	7.051%	15/08/2053	878,555	0.37
Financial Services	135,000	Ally Financial, Inc.	4.700%	31/12/2099	128,875	0.05
Retail	590,000	Amazon.com, Inc.	4.100%	20/11/2030	590,821	0.25
Retail	285,000	Amazon.com, Inc.	4.050%	22/08/2047	234,307	0.10
Utility	240,000	American Electric Power Co., Inc.	3.875%	15/02/2062	236,145	0.10

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Insurance	635,000	American National Group, Inc.	6.000%	15/07/2035	644,344	0.27
Insurance	915,000	American National Group, Inc.	7.000%	01/12/2055	919,992	0.38
Financial Services	1,875,000	Antares Holdings LP	6.500%	08/02/2029	1,918,175	0.80
Energy	575,000	Antero Resources Corp.	5.375%	01/03/2030	583,300	0.24
Financial Services	525,000	Apollo Debt Solutions BDC	6.900%	13/04/2029	551,139	0.23
Financial Services	572,000	Apollo Debt Solutions BDC	5.875%	30/08/2030	579,529	0.24
Financial Services	329,000	Apollo Debt Solutions BDC	6.550%	15/03/2032	339,638	0.14
Financial Services	470,000	Apollo Global Management, Inc.	5.800%	21/05/2054	461,787	0.19
Technology & Electronics	430,000	Apple, Inc.	2.650%	11/05/2050	269,310	0.11
Technology & Electronics	575,000	AppLovin Corp.	5.375%	01/12/2031	597,068	0.25
Financial Services	470,000	Ares Capital Corp.	5.950%	15/07/2029	482,619	0.20
Financial Services	590,000	ARES Capital Corp.	5.500%	01/09/2030	594,190	0.25
Financial Services	1,115,000	ARES Finance Co. III LLC	4.125%	30/06/2051	1,101,259	0.46
Financial Services	676,000	Ares Strategic Income Fund	5.450%	09/09/2028	682,148	0.29
Financial Services	550,000	ARES Strategic Income Fund	5.700%	15/03/2028	557,700	0.23
Financial Services	430,000	ARES Strategic Income Fund	6.350%	15/08/2029	443,099	0.19
Telecommunications	1,125,000	AT&T, Inc.	3.550%	15/09/2055	749,669	0.31
Insurance	260,000	Athene Holding Ltd.	6.250%	01/04/2054	253,156	0.11
Insurance	1,040,000	Athene Holding Ltd.	6.625%	15/10/2054	1,040,385	0.43
Financial Services	528,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	556,188	0.23
Capital Goods	400,000	Avery Dennison Corp.	4.000%	11/09/2035	472,609	0.20
Insurance	1,325,000	AXIS Specialty Finance LLC	4.900%	15/01/2040	1,275,494	0.53
Banking	470,000	Bank of America Corp.	5.518%	25/10/2035	481,608	0.20
Banking	430,000	Bank of America Corp.	4.083%	20/03/2051	344,830	0.14
Banking	1,555,000	Bank of America Corp.	6.250%	31/12/2099	1,580,418	0.66
Healthcare	575,000	Bayer U.S. Finance II LLC	4.400%	15/07/2044	465,639	0.19
Insurance	590,000	Beacon Funding Trust	6.266%	15/08/2054	599,750	0.25
Insurance	1,435,000	Belrose Funding Trust II	6.792%	15/05/2055	1,495,692	0.63
Utility	375,000	Berkshire Hathaway Energy Co.	4.600%	01/05/2053	315,964	0.13
Financial Services	980,000	BGC Group, Inc.	6.600%	10/06/2029	1,023,493	0.43
Financial Services	450,000	BGC Group, Inc.	6.150%	02/04/2030	466,612	0.20
Financial Services	230,000	BlackRock Funding, Inc.	5.350%	08/01/2055	225,060	0.09
Financial Services	240,000	Blackstone Holdings Finance Co. LLC	3.200%	30/01/2052	161,473	0.07

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Financial Services	570,000	Blackstone Secured Lending Fund	5.875%	15/11/2027	582,347	0.24
Financial Services	600,000	Blackstone Secured Lending Fund	5.125%	31/01/2031	592,813	0.25
Financial Services	825,000	Blue Owl Capital Corp.	5.950%	15/03/2029	832,818	0.35
Financial Services	565,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	563,078	0.24
Financial Services	465,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	465,003	0.19
Financial Services	825,000	Blue Owl Finance LLC	3.125%	10/06/2031	749,019	0.31
Financial Services	1,225,000	Blue Owl Technology Finance Corp.	6.750%	04/04/2029	1,253,416	0.52
Transportation	300,000	Brambles USA, Inc.	3.625%	02/04/2033	355,276	0.15
Insurance	1,070,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	1,095,061	0.46
Insurance	700,000	Brighthouse Financial, Inc.	4.700%	22/06/2047	516,873	0.22
Healthcare	190,000	Bristol-Myers Squibb Co.	4.250%	26/10/2049	155,417	0.06
Real Estate	1,340,000	Broadstone Net Lease LLC	2.600%	15/09/2031	1,187,711	0.50
Financial Services	470,000	Brookfield Finance LLC / Brookfield Finance, Inc.	3.450%	15/04/2050	325,597	0.14
Insurance	605,000	Brown & Brown, Inc.	6.250%	23/06/2055	629,907	0.26
Basic Industry	830,000	Celanese U.S. Holdings LLC	6.850%	15/11/2028	868,998	0.36
Healthcare	275,000	Centene Corp.	2.450%	15/07/2028	257,709	0.11
Healthcare	1,540,000	Centene Corp.	3.000%	15/10/2030	1,378,944	0.58
Electric	350,000	CenterPoint Energy, Inc.	7.000%	15/02/2055	365,248	0.15
Financial Services	940,000	Charles Schwab Corp.	4.000%	31/12/2099	934,834	0.39
Media	280,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.850%	01/12/2035	279,444	0.12
Media	565,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	23/10/2045	531,879	0.22
Healthcare	285,000	Cigna Group	4.800%	15/07/2046	253,872	0.11
Technology & Electronics	335,000	Cisco Systems, Inc.	5.350%	26/02/2064	316,710	0.13
Banking	2,000,000	Citigroup, Inc.	4.550%	03/06/2035	1,479,990	0.62
Banking	750,000	Citigroup, Inc.	5.449%	11/06/2035	777,036	0.32
Banking	145,000	Citigroup, Inc.	4.281%	24/04/2048	122,448	0.05
Banking	945,000	Citigroup, Inc.	6.750%	31/12/2099	962,671	0.40
Insurance	800,000	CNO Financial Group, Inc.	6.450%	15/06/2034	846,831	0.35
Insurance	409,000	CNO Global Funding	4.700%	11/12/2030	409,804	0.17
Energy	1,200,000	Columbia Pipelines Holding Co. LLC	4.999%	17/11/2032	1,199,946	0.50
Media	240,000	Comcast Corp.	5.500%	15/05/2064	215,028	0.09
Utility	420,000	Consolidated Edison Co. of New York, Inc.	5.500%	01/12/2039	430,105	0.18

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Insurance	1,750,000	Corebridge Financial, Inc.	6.875%	15/12/2052	1,792,926	0.75
Healthcare	454,000	CVS Health Corp.	7.000%	10/03/2055	476,563	0.20
Utility	650,000	Dayton Power & Light Co.	4.550%	15/08/2030	648,615	0.27
Technology & Electronics	593,000	Dell International LLC / EMC Corp.	4.750%	06/10/2032	593,054	0.25
Energy	240,000	Diamondback Energy, Inc.	6.250%	15/03/2053	243,283	0.10
Electric	1,087,000	Dominion Energy, Inc.	4.350%	31/12/2099	1,078,717	0.45
Basic Industry	240,000	Dow Chemical Co.	5.600%	15/02/2054	208,825	0.09
Utility	230,000	Duke Energy Corp.	3.750%	01/09/2046	175,077	0.07
Energy	960,000	Energy Transfer LP	5.000%	15/05/2050	804,052	0.34
Energy	825,000	Energy Transfer LP	6.500%	15/02/2056	822,637	0.34
Energy	325,000	Energy Transfer LP	6.625%	31/12/2099	324,837	0.14
Insurance	1,300,000	Enstar Finance LLC	5.500%	15/01/2042	1,284,076	0.54
Utility	890,000	Entergy Louisiana LLC	4.750%	15/09/2052	778,969	0.33
Energy	896,000	Enterprise Products Operating LLC	5.375%	15/02/2078	893,401	0.37
Real Estate	500,000	EPR Properties	4.950%	15/04/2028	504,093	0.21
Real Estate	450,000	EPR Properties	3.600%	15/11/2031	417,815	0.17
Real Estate	500,000	Equinix Europe 2 Financing Corp. LLC	4.000%	19/05/2034	589,713	0.25
Real Estate	798,000	Essential Properties LP	5.400%	01/12/2035	799,863	0.33
Transportation	335,000	FedEx Corp.	4.050%	15/02/2048	256,560	0.11
Banking	1,290,000	First Citizens BancShares, Inc.	5.600%	05/09/2035	1,288,209	0.54
Banking	691,000	First National of Nebraska, Inc.	7.250%	15/06/2035	719,936	0.30
Utility	310,000	Florida Power & Light Co.	5.950%	01/02/2038	337,376	0.14
Consumer goods	225,000	Flowers Foods, Inc.	5.750%	15/03/2035	226,079	0.09
Basic Industry	700,000	FMC Corp.	3.450%	01/10/2029	621,299	0.26
Basic Industry	1,110,000	FMC Corp.	8.450%	01/11/2055	879,487	0.37
Automotive	250,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	252,080	0.11
Automotive	350,000	Ford Motor Credit Co. LLC	4.448%	16/09/2032	418,379	0.17
Insurance	582,000	Fortitude Global Funding	4.625%	06/10/2028	582,835	0.24
Insurance	931,000	Fortitude Group Holdings LLC	6.250%	01/04/2030	970,423	0.41
Technology & Electronics	590,000	Foundry JV Holdco LLC	5.900%	25/01/2033	617,868	0.26
Technology & Electronics	620,000	Foundry JV Holdco LLC	6.300%	25/01/2039	654,930	0.27
Automotive	710,000	General Motors Co.	5.400%	01/04/2048	645,352	0.27
Automotive	675,000	Genuine Parts Co.	1.875%	01/11/2030	594,077	0.25
Insurance	500,000	Global Atlantic Fin Co.	6.750%	15/03/2054	511,249	0.21
Insurance	1,124,000	Global Atlantic Fin Co.	7.250%	01/03/2056	1,129,802	0.47
Real Estate	1,210,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	1,179,138	0.49
Real Estate	675,000	GLP Capital LP / GLP Financing II, Inc.	4.000%	15/01/2031	648,825	0.27

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Financial Services	470,000	Goldman Sachs Group, Inc.	6.250%	01/02/2041	515,240	0.22
Financial Services	1,178,000	Goldman Sachs Group, Inc.	6.850%	31/12/2099	1,229,761	0.51
Financial Services	1,270,000	Golub Capital BDC, Inc.	6.000%	15/07/2029	1,299,007	0.54
Capital Goods	300,000	Hanwha Futureproof Corp.	4.750%	30/04/2028	305,855	0.13
Automotive	500,000	Harley-Davidson Financial Services, Inc.	4.000%	12/03/2030	598,203	0.25
Energy	310,000	Helmerich & Payne, Inc.	2.900%	29/09/2031	276,820	0.12
Energy	910,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	896,437	0.37
Financial Services	850,000	Hercules Capital, Inc.	3.375%	20/01/2027	838,906	0.35
Financial Services	750,000	Hercules Capital, Inc.	6.000%	16/06/2030	759,922	0.32
Financial Services	820,000	HPS Corporate Lending Fund	5.450%	14/01/2028	829,328	0.35
Financial Services	470,000	HPS Corporate Lending Fund	6.250%	30/09/2029	487,499	0.20
Healthcare	1,060,000	Humana, Inc.	5.750%	15/04/2054	1,001,846	0.42
Banking	750,000	Huntington Bancshares, Inc.	2.487%	15/08/2036	651,880	0.27
Banking	750,000	Huntington Bancshares, Inc.	6.141%	18/11/2039	783,851	0.33
Basic Industry	310,000	Huntsman International LLC	4.500%	01/05/2029	297,375	0.12
Basic Industry	945,000	Huntsman International LLC	2.950%	15/06/2031	796,816	0.33
Financial Services	1,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	987,005	0.41
Utility	190,000	Indianapolis Power & Light Co.	5.700%	01/04/2054	189,950	0.08
Utility	579,000	Interstate Power & Light Co.	5.600%	01/10/2055	564,488	0.24
Basic Industry	909,000	JH North America Holdings, Inc.	5.875%	31/01/2031	929,066	0.39
Basic Industry	295,000	JH North America Holdings, Inc.	6.125%	31/07/2032	302,995	0.13
Banking	650,000	JPMorgan Chase & Co.	5.576%	23/07/2036	672,640	0.28
Banking	325,000	JPMorgan Chase & Co.	4.850%	01/02/2044	308,319	0.13
Banking	240,000	JPMorgan Chase & Co.	3.109%	22/04/2051	163,490	0.07
Banking	1,088,000	JPMorgan Chase & Co.	6.500%	31/12/2099	1,131,380	0.47
Energy	240,000	Kinder Morgan, Inc.	5.950%	01/08/2054	239,607	0.10
Financial Services	375,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	249,988	0.10
Technology & Electronics	650,000	Kyndryl Holdings, Inc.	3.150%	15/10/2031	593,615	0.25
Technology & Electronics	750,000	Kyndryl Holdings, Inc.	6.350%	20/02/2034	795,507	0.33
Insurance	1,300,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	1,282,272	0.54
Basic Industry	240,000	LYB International Finance III LLC	4.200%	01/05/2050	171,600	0.07
Consumer goods	285,000	Mars, Inc.	4.125%	01/04/2054	224,991	0.09

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Utility	335,000	Massachusetts Electric Co.	5.867%	26/02/2054	336,407	0.14
Retail	240,000	McDonald's Corp.	4.450%	01/03/2047	205,490	0.09
Media	600,000	Meta Platforms, Inc.	5.500%	15/11/2045	582,975	0.24
Media	600,000	Meta Platforms, Inc.	5.750%	15/11/2065	572,820	0.24
Financial Services	375,000	Morgan Stanley	2.484%	16/09/2036	329,885	0.14
Financial Services	665,000	Morgan Stanley	5.597%	24/03/2051	666,100	0.28
Media	1,225,000	News Corp.	3.875%	15/05/2029	1,188,886	0.50
Utility	192,000	NextEra Energy Capital Holdings, Inc.	4.800%	01/12/2077	189,494	0.08
Utility	240,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	235,704	0.10
Electric	384,000	NiSource, Inc.	5.850%	01/04/2055	383,093	0.16
Insurance	580,000	Northwestern Mutual Life Insurance Co.	6.170%	29/05/2055	620,085	0.26
Utility	655,000	NRG Energy, Inc.	4.734%	15/10/2030	655,063	0.27
Energy	990,000	Occidental Petroleum Corp.	6.050%	01/10/2054	947,463	0.40
Insurance	1,000,000	Omnis Funding Trust	6.722%	15/05/2055	1,041,107	0.44
Energy	585,000	ONEOK, Inc.	5.450%	01/06/2047	540,451	0.23
Energy	1,035,000	ONEOK, Inc.	6.250%	15/10/2055	1,037,921	0.43
Technology & Electronics	438,000	Oracle Corp.	5.200%	26/09/2035	419,797	0.18
Technology & Electronics	675,000	Oracle Corp.	6.100%	26/09/2065	595,751	0.25
Energy	575,000	Ovintiv, Inc.	7.200%	01/11/2031	635,272	0.27
Energy	545,000	Ovintiv, Inc.	6.500%	15/08/2034	585,908	0.24
Electric	675,000	Pacific Gas & Electric Co.	4.300%	15/03/2045	538,027	0.22
Insurance	805,000	Pacific Life Insurance Co.	5.950%	15/09/2055	811,194	0.34
Media	190,000	Paramount Global	6.875%	30/04/2036	187,286	0.08
Energy	910,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	974,506	0.41
Energy	1,179,000	Phillips 66 Co.	5.875%	15/03/2056	1,166,969	0.49
Real Estate	1,140,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	1,261,004	0.53
Real Estate	660,000	Piedmont Operating Partnership LP	5.625%	15/01/2033	667,112	0.28
Energy	600,000	Plains All American Pipeline LP	8.223%	31/12/2099	602,164	0.25
Financial Services	1,200,000	PRA Group, Inc.	8.875%	31/01/2030	1,246,452	0.52
Insurance	400,000	Protective Life Corp.	4.700%	15/01/2031	401,963	0.17
Insurance	595,000	Sammons Financial Group Global Funding	4.800%	12/12/2030	596,697	0.25
Insurance	500,000	Sammons Financial Group, Inc.	4.750%	08/04/2032	486,806	0.20
Insurance	655,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	718,827	0.30
Electric	600,000	Sempra	6.875%	01/10/2054	618,961	0.26
Consumer goods	750,000	Smithfield Foods, Inc.	3.000%	15/10/2030	691,906	0.29
Utility	312,000	Southern Co. Gas Capital Corp.	4.050%	15/09/2028	312,186	0.13

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.81% (Dec 2024: 95.17%) (continued)				
		United States - 52.80% (Dec 2024: 52.26%) (continued)				
Automotive	250,000	Stellantis Finance U.S., Inc.	2.691%	15/09/2031	219,536	0.09
Automotive	550,000	Stellantis Finance U.S., Inc.	6.375%	12/09/2032	581,160	0.24
Real Estate	750,000	Store Capital LLC	2.700%	01/12/2031	663,698	0.28
Banking	835,000	Synovus Bank	5.957%	15/01/2036	839,903	0.35
Banking	740,000	Synovus Financial Corp.	6.168%	01/11/2030	769,287	0.32
Insurance	240,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	197,969	0.08
Media	575,000	Time Warner Cable LLC	6.550%	01/05/2037	587,470	0.25
Media	675,000	Time Warner Cable LLC	5.875%	15/11/2040	625,189	0.26
Telecommunications	800,000	T-Mobile USA, Inc.	4.625%	15/01/2033	795,472	0.33
Telecommunications	240,000	T-Mobile USA, Inc.	6.000%	15/06/2054	245,236	0.10
Banking	725,000	U.S. Bancorp	3.700%	31/12/2099	707,959	0.30
Healthcare	820,000	UnitedHealth Group, Inc.	5.750%	15/07/2064	801,230	0.33
Healthcare	910,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	748,136	0.31
Telecommunications	400,000	Verizon Communications, Inc.	5.742%	15/06/2056	539,525	0.23
Automotive	533,000	Volkswagen Group of America Finance LLC	4.550%	11/09/2028	536,386	0.22
Retail	310,000	Walmart, Inc.	5.625%	01/04/2040	329,569	0.14
Banking	470,000	Wells Fargo & Co.	6.850%	31/12/2099	493,055	0.21
Insurance	335,000	Western & Southern Life Insurance Co.	3.750%	28/04/2061	229,861	0.10
Insurance	600,000	Western-Southern Global Funding	4.700%	10/12/2032	596,854	0.25
Basic Industry	625,000	Westlake Corp.	3.125%	15/08/2051	379,298	0.16
Healthcare	500,000	Zimmer Biomet Holdings, Inc.	3.518%	15/12/2032	580,395	0.24
					126,353,304	52.80
Total Transferable Securities (Corporate Bonds) (Cost: US$224,865,528)					**229,290,022**	**95.81**
		Transferable Securities (Government Bonds) - 0.50% (Dec 2024: 0.25%)				
		Hungary - 0.18% (Dec 2024: 0.17%)				
Sovereign	400,000	MFB Magyar Fejlesztesi Bank Zrt	6.500%	29/06/2028	417,582	0.18
		Luxembourg - 0.23% (Dec 2024: Nil)				
Energy	550,000	Eagle Funding Luxco S.à r.l.	5.500%	17/08/2030	559,900	0.23
		Poland - 0.09% (Dec 2024: 0.08%)				
Sovereign	200,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	206,417	0.09
Total Transferable Securities (Government Bonds) (Cost: US$1,168,218)					**1,183,899**	**0.50**
Total Transferable Securities (Cost: US$226,033,746)					**230,473,921**	**96.31**
Total Investments at Fair Value (Cost: US$226,033,746)					**230,473,921**	**96.31**

Financial Derivative Instruments* - 0.19% (Dec 2024: (0.69)%)

Futures Contracts - (0.05)% (Dec 2024: (0.07)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(6,225,742)	113.19	55 of U.S. 10 Year Note Short Futures Contracts Expiring March 2026	41,680	0.02
(7,130,703)	109.70	65 of U.S. 5 Year Note Short Futures Contracts Expiring March 2026	25,898	0.01
(720,938)	120.16	6 of Ultra Bond Short Futures Contracts Expiring March 2026	12,938	0.01
(1,044,570)	104.46	5 of U.S. 2 Year Note Short Futures Contracts Expiring March 2026	625	0.00
(1,834,291)	122.29	15 of Long Gilt Futures Contracts Expiring March 2026	(13,142)	(0.01)
2,677,061	89.24	30 of Canada 10 Year Bond Long Futures Contracts Expiring March 2026	(34,316)	(0.01)
10,281,531	137.09	75 of Euro-Bobl Long Futures Contracts Expiring March 2026	(43,189)	(0.02)
10,165,406	116.84	87 of U.S. Long Bond Futures Contracts Expiring March 2026	(108,750)	(0.05)
Unrealised gain on open futures contracts			81,141	0.04
Unrealised loss on open futures contracts			(199,397)	(0.09)
Net unrealised loss on open futures contracts			**(118,256)**	**(0.05)**

Open Forward Foreign Currency Exchange Contracts - 0.24% (Dec 2024: (0.62)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2026	State Street Bank	CNH	73,235	USD	10,389	116	0.00
15/01/2026	State Street Bank	EUR	1,474,677	USD	1,717,683	16,179	0.01
15/01/2026	State Street Bank	GBP	77,362,979	USD	102,989,331	1,291,071	0.54
15/01/2026	Morgan Stanley	GBP	800,000	USD	1,065,461	12,888	0.00
15/01/2026	State Street Bank	GBP	215	USD	290	(-)	(0.00)
15/01/2026	State Street Bank	JPY	1,646,070,295	USD	10,599,976	(82,676)	(0.03)
15/01/2026	Morgan Stanley	USD	2,278,367	CAD	3,142,635	(12,632)	(0.01)
15/01/2026	State Street Bank	USD	683,313	EUR	581,316	(172)	(0.00)
15/01/2026	Credit Agricole	USD	51,943,431	EUR	44,560,886	(449,341)	(0.19)
15/01/2026	State Street Bank	USD	305,696	GBP	228,560	(2,390)	(0.00)
15/01/2026	Morgan Stanley	USD	16,002,895	GBP	12,015,752	(193,578)	(0.08)
15/01/2026	State Street Bank	USD	153,187	JPY	23,800,109	1,120	0.00
Unrealised gain on open forward foreign currency exchange contracts						1,321,374	0.55
Unrealised loss on open forward foreign currency exchange contracts						(740,789)	(0.31)
Net unrealised gain on open forward foreign currency exchange contracts						**580,585**	**0.24**
Total Financial Derivative Instruments*						**462,329**	**0.19**

	Fair Value US$	% of Net Assets
Total Investments	230,936,250	96.50
Cash at bank	5,350,567	2.24
Cash at broker	1,024,942	0.43
Cash due to broker	(1,317,710)	(0.55)
Other net assets	3,320,159	1.38
Total net assets	**239,314,208**	**100.00**

Classification
*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	45.05
Transferable securities dealt in on another regulated market	49.34
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.97
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	0.55
Other current assets	4.06
Total Assets	**100.00**

Purchases

Issuer	Cost US$
BlackRock ICS U.S. Dollar Liquidity Fund	646,345,425
Barings USD Liquidity Fund	70,000,000
Tenet Healthcare Corp., 5.500% due 15/11/2032	30,000,000
Luna 2.5 S.à r.l., 5.500% due 01/07/2032	27,389,314
Windstream Services LLC / Windstream Escrow Finance Corp., 8.250% due 01/10/2031	25,785,922
Vmed O2 U.K. Financing I Plc, 5.625% due 15/04/2032	25,174,158
ADT Security Corp., 5.875% due 15/10/2033	24,539,000
American Builders & Contractors Supply Co., Inc., 4.000% due 15/01/2028	23,834,664
Genmab AS / Genmab Finance LLC, 6.250% due 15/12/2032	23,590,908
Radiology Partners, Inc., 8.500% due 15/07/2032	22,198,998
Level 3 Financing, Inc., 7.000% due 31/03/2034	21,800,106
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp., 6.625% due 01/02/2033	20,998,750
LifePoint Health, Inc., 8.375% due 15/02/2032	20,779,012
1261229 BC Ltd., 10.000% due 15/04/2032	19,961,415
Voyager Parent LLC, 9.250% due 01/07/2032	19,523,785
Aretec Group, Inc., 10.000% due 15/08/2030	18,585,338
Fibercop SpA, 7.750% due 24/01/2033	18,407,495
Windstream Services LLC, 7.500% due 15/10/2033	18,089,538
Opal Bidco SAS, 5.500% due 31/03/2032	17,935,205
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 4.875% due 01/05/2029	17,742,771

Sales

Issuer	Proceeds US$
BlackRock ICS U.S. Dollar Liquidity Fund	618,795,433
Life Time, Inc., 6.000% due 15/11/2031	15,590,350
Barings USD Liquidity Fund	15,445,504
Motion Finco SARL, 7.375% due 15/06/2030	15,243,611
Cloud Software Group, Inc., 9.000% due 30/09/2029	15,175,217
Raven Acquisition Holdings LLC, 6.875% due 15/11/2031	11,588,184
Frontier Communications Holdings LLC, 6.000% due 15/01/2030	11,005,418
B&G Foods, Inc., 8.000% due 15/09/2028	10,541,114
Pinewood Finco Plc, 6.000% due 27/03/2030	9,287,935
Fiber Bidco SpA, 6.019% due 15/01/2030	8,682,708
S&S Holdings LLC, 8.375% due 01/10/2031	8,610,646
Viking Baked Goods Acquisition Corp., 8.625% due 01/11/2031	8,345,810
Intrum Investments & Financing AB, 8.500% due 11/09/2030	8,251,995
WMG Acquisition Corp., 2.250% due 15/08/2031	8,131,534
TGS ASA, 8.500% due 15/01/2030	7,722,672
ProGroup AG, 5.125% due 15/04/2029	7,373,827
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.750% due 15/05/2034	7,342,363
Almaviva-The Italian Innovation Co. SpA, 5.000% due 30/10/2030	7,252,577
AS Mileage Plan IP Ltd., 5.021% due 20/10/2029	7,209,053
Viridien, 8.500% due 15/10/2030	7,042,662

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost €
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	48,000,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	48,000,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	47,942,053
Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc., 5.375% due 21/05/2030	7,788,600
iShares EUR High Yield Corp. Bond UCITS ETF	7,294,140
Luna 2.5 S.à r.l., 5.500% due 01/07/2032	7,049,573
Banijay Entertainment SAS, 8.125% due 01/05/2029	6,034,849
British Telecommunications Plc, 6.375% due 03/12/2055	5,905,379
Arqiva Broadcast Finance Plc, 8.625% due 01/07/2030	5,865,468
APCOA Group GmbH, 6.000% due 15/04/2031	5,818,138
Trivium Packaging Finance BV, 8.500% due 15/08/2027	5,425,123
Dynamo Newco II GmbH, 6.250% due 15/10/2031	5,422,475
Altice France SA, 2.125% due 15/02/2025	5,391,185
Veolia Environnement SA, 4.371% due 31/12/2099	5,213,928
Opal Bidco SAS, 5.500% due 31/03/2032	5,199,812
Techem Verwaltungsgesellschaft 675 GmbH, 4.625% due 15/07/2032	5,156,860
Samsonite Finco S.à r.l., 4.375% due 15/02/2033	5,150,000
Eutelsat SA, 2.250% due 13/07/2027	5,117,875
OVH Groupe SAS, 4.750% due 05/02/2031	5,117,337
Cidron Aida Finco S.à r.l., 7.000% due 27/10/2031	5,101,725

Sales

Issuer	Proceeds €
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	47,176,519
Deutsche Global Liquidity Series Plc - Managed Euro Fund	47,000,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	47,000,000
iShares EUR High Yield Corp. Bond UCITS ETF	9,026,219
Ocado Group Plc, 10.500% due 08/08/2029	5,402,954
Orange SA, 5.375% due 18/01/2030	5,340,000
Var Energi ASA, 7.862% due 15/11/2083	5,026,904
Eutelsat SA, 9.750% due 13/04/2029	4,900,866
Intrum Investments & Financing AB, 8.500% due 11/09/2030	4,843,399
Motion Finco S.à r.l., 7.375% due 15/06/2030	4,672,374
Nexi SpA, 0.000% due 24/02/2028	4,516,550
ProGroup AG, 5.125% due 15/04/2029	4,388,505
Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l., 7.875% due 01/05/2029	4,262,625
Atos SE, 9.000% due 18/12/2029	4,235,735
iliad SA, 5.625% due 15/02/2030	4,080,250
Volkswagen International Finance NV, 3.500% due 31/12/2099	3,875,625
Carnival Plc, 1.000% due 28/10/2029	3,823,605
Crown European Holdings SACA, 5.000% due 15/05/2028	3,769,528
Wintershall Dea Finance 2 BV, 3.000% due 31/12/2099	3,727,795
Wintershall Dea Finance 2 BV, 2.499% due 20/04/2026	3,685,525

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
BlackRock ICS U.S. Dollar Liquidity Fund	966,414,947
1261229 BC Ltd., 10.000% due 15/04/2032	54,727,914
Level 3 Financing, Inc., 7.000% due 31/03/2034	32,711,000
Adient Global Holdings Ltd., 7.500% due 15/02/2033	30,998,064
Forestar Group, Inc., 6.500% due 15/03/2033	28,028,031
Millrose Properties, Inc., 6.375% due 01/08/2030	27,389,000
Viking Cruises Ltd., 5.875% due 15/10/2033	26,631,000
Hilton Domestic Operating Co., Inc., 5.750% due 15/09/2033	26,490,000
Trident TPI Holdings, Inc., 12.750% due 31/12/2028	26,276,086
Barings USD Liquidity Fund	25,445,504
CMG Media Corp., 8.875% due 18/06/2029	24,867,198
Radiology Partners, Inc., 8.500% due 15/07/2032	24,692,000
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	22,655,122
CommScope LLC, 9.500% due 15/12/2031	21,178,083
Asurion LLC & Asurion Co-Issuer, Inc., 8.000% due 31/12/2032	21,076,750
LBM Acquisition LLC, 9.500% due 15/06/2031	20,930,000
Windstream Services LLC, 7.500% due 15/10/2033	20,748,795
Warnermedia Holdings, Inc., 4.054% due 15/03/2029	20,326,962
Goat Holdco LLC, 6.750% due 01/02/2032	20,188,583
Civitas Resources, Inc., 8.750% due 01/07/2031	20,184,626

Sales

Issuer	Proceeds US$
BlackRock ICS U.S. Dollar Liquidity Fund	909,643,270
Barings USD Liquidity Fund	35,000,000
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	31,448,636
HA Sustainable Infrastructure Capital, Inc., 6.375% due 01/07/2034	27,329,053
Cloud Software Group, Inc., 9.000% due 30/09/2029	24,009,191
Celanese U.S. Holdings LLC, 7.200% due 15/11/2033	23,831,746
Bausch Health Cos., Inc., 5.500% due 01/11/2025	23,031,945
Clydesdale Acquisition Holdings, Inc., 8.750% due 15/04/2030	21,045,376
1375209 BC Ltd., 9.000% due 30/01/2028	19,925,000
Maison Finco Plc, 6.000% due 31/10/2027	19,908,139
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	19,098,306
Ally Financial, Inc., 5.750% due 20/11/2025	19,069,517
TransDigm, Inc., 6.000% due 15/01/2033	19,063,426
B&G Foods, Inc., 8.000% due 15/09/2028	18,968,308
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.500% due 15/02/2028	18,188,602
Cimpress Plc, 7.375% due 15/09/2032	17,329,540
Ocado Group Plc, 10.500% due 08/08/2029	17,298,952
Viking Baked Goods Acquisition Corp., 8.625% due 01/11/2031	15,896,792
Var Energi ASA, 7.862% due 15/11/2083	15,224,123
Service Properties Trust, 8.875% due 15/06/2032	15,170,224

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,869,233
Wynn Macau Ltd., 6.750% due 15/02/2034	1,515,000
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,322,000
Kosmos Energy Ltd., 7.125% due 04/04/2026	1,016,000
KFH Tier 1 Sukuk 2 Ltd., 6.250% due 31/12/2099	853,000
ORLEN SA, 6.000% due 30/01/2035	693,525
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	654,400
UBS Group AG, 7.000% due 05/02/2035	641,000
Braskem Netherlands Finance BV, 8.500% due 23/01/2081	608,260
Nippon Life Insurance Co., 6.500% due 30/04/2055	600,000
MTR Corp. CI Ltd., 4.875% due 31/12/2099	600,000
Bangkok Bank PCL, 6.056% due 25/03/2040	600,000
Embraer Netherlands Finance BV, 5.400% due 09/01/2038	586,071
Uzbek Industrial & Construction Bank ATB, 9.450% due 31/12/2099	556,000
Czechoslovak Group AS, 5.250% due 10/01/2031	500,085
Mitsubishi UFJ Financial Group, Inc., 6.350% due 31/12/2099	500,000
UPL Corp. Ltd., 5.250% due 31/12/2099	469,500
Prosus NV, 4.343% due 15/07/2035	452,356
Tongyang Life Insurance Co. Ltd., 6.250% due 07/05/2035	448,106
Hanwha Life Insurance, 6.300% due 24/06/2055	407,300

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,786,712
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,313,710
Wynn Macau Ltd., 6.750% due 15/02/2034	1,024,135
UBS Group AG, 7.000% due 05/02/2035	642,324
Kosmos Energy Ltd., 7.125% due 04/04/2026	627,210
Nippon Life Insurance Co., 6.500% due 30/04/2055	612,600
KFH Tier 1 Sukuk 2 Ltd., 6.250% due 31/12/2099	603,302
MTR Corp. CI Ltd., 4.875% due 31/12/2099	597,660
Embraer Netherlands Finance BV, 5.400% due 09/01/2038	586,236
Prumo Participacoes e Investimentos SA, 7.500% due 31/12/2031	563,698
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	543,246
Mitsubishi UFJ Financial Group, Inc., 6.350% due 31/12/2099	500,000
Banco do Brasil SA, 8.748% due 29/10/2049	497,500
ORLEN SA, 6.000% due 30/01/2035	497,250
Mashreqbank PSC, 7.125% due 31/12/2099	496,570
Wynn Macau Ltd., 5.625% due 26/08/2028	496,000
Tongyang Life Insurance Co. Ltd., 5.250% due 22/09/2025	469,295
Tongyang Life Insurance Co. Ltd., 6.250% due 07/05/2035	455,628
Teva Pharmaceutical Finance Netherlands IV BV, 5.750% due 01/12/2030	413,000
Nationwide Building Society, 7.875% due 31/12/2099	410,597

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

Purchases

Issuer	Cost US$
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	36,562,634
Colombia TES, 7.250% due 26/10/2050	25,057,610
Philippines Government Bonds, 6.375% due 28/04/2035	24,874,020
U.S. Treasury Bills, 0.000% due 02/04/2026	19,822,525
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	19,267,728
Brazil Letras do Tesouro Nacional, 0.000% due 01/01/2030	16,662,561
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2033	16,008,757
Czech Republic Government Bonds, 3.000% due 03/03/2033	14,086,494
Republic of Uganda Government Bonds, 16.250% due 08/11/2035	13,162,170
Brazil Notas do Tesouro Nacional, 6.000% due 15/05/2035	11,563,132
Peru Government Bonds, 5.350% due 12/08/2040	10,046,306
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	9,576,163
Mexico Bonos, 7.750% due 13/11/2042	8,308,963
Malaysia Government Bonds, 4.254% due 31/05/2035	8,049,105
Malaysia Government Bonds, 3.844% due 15/04/2033	7,842,129
Romania Government Bonds, 4.250% due 28/04/2036	7,743,926
Korea Treasury Bonds, 2.625% due 10/06/2035	6,123,353
Republic of South Africa Government Bonds, 6.500% due 28/02/2041	5,469,401
Republic of Poland Government Bonds, 5.000% due 25/10/2035	5,184,844
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	4,874,086
Asian Development Bank, 20.000% due 04/06/2026	4,299,103
Uruguay Government International Bonds, 8.250% due 21/05/2031	4,212,291
Republic of Poland Government Bonds, 5.000% due 25/10/2034	4,047,218
Hungary Government Bonds, 2.250% due 22/06/2034	4,005,411
Malaysia Government Bonds, 3.828% due 05/07/2034	3,686,960
Mexico Bonos, 8.500% due 18/11/2038	3,637,474

Sales

Issuer	Proceeds US$
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	61,553,644
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	52,507,094
Malaysia Government Bonds, 3.900% due 30/11/2026	48,969,526
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	33,171,146
Peru Government Bonds, 6.850% due 12/02/2042	26,486,674
Romania Government Bonds, 4.750% due 11/10/2034	24,586,147
Colombia TES, 7.250% due 26/10/2050	23,246,757
Indonesia Treasury Bonds, 7.125% due 15/06/2038	22,713,639
Thailand Government Bonds, 2.875% due 17/12/2028	22,325,252
Czech Republic Government Bonds, 1.500% due 24/04/2040	22,304,139
European Bank for Reconstruction & Development, 0.000% due 12/04/2027	21,989,719
Colombia TES, 7.000% due 30/06/2032	20,770,789
Czech Republic Government Bonds, 0.950% due 15/05/2030	20,547,109
Republic of Poland Government Bonds, 6.000% due 25/10/2033	19,211,977
Czech Republic Government Bonds, 2.500% due 25/08/2028	19,015,788
Indonesia Treasury Bonds, 8.250% due 15/05/2029	18,981,303
Republic of Poland Government Bonds, 2.750% due 25/04/2028	16,301,574
Mexico Bonos, 7.750% due 13/11/2042	13,931,619
Mexico Bonos, 8.000% due 31/07/2053	13,442,583
Philippines Government Bonds, 4.000% due 22/07/2031	12,492,040
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	11,572,852
Hungary Government Bonds, 3.250% due 22/10/2031	11,099,669
Indonesia Treasury Bonds, 5.500% due 15/04/2026	10,956,522
Republic of South Africa Government Bonds, 6.250% due 31/03/2036	9,604,529
Peru Government Bonds, 6.900% due 12/08/2037	9,210,999
Hungary Government Bonds, 3.000% due 25/04/2041	8,253,451
Mexico Bonos, 8.000% due 07/11/2047	7,747,759
Republic of Poland Government Bonds, 1.750% due 25/04/2032	7,616,055
Romania Government Bonds, 4.250% due 28/04/2036	7,466,186

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	21,120,265
Wynn Macau Ltd., 6.750% due 15/02/2034	3,636,000
UBS Group AG, 7.000% due 05/02/2035	1,824,000
Doha Finance Ltd., 5.250% due 05/03/2030	1,713,531
KFH Tier 1 Sukuk 2 Ltd., 6.250% due 31/12/2099	1,705,000
Kosmos Energy Ltd., 7.125% due 04/04/2026	1,698,000
Braskem Netherlands Finance BV, 8.500% due 23/01/2081	1,633,222
Mitsubishi UFJ Financial Group, Inc., 6.350% due 31/12/2099	1,500,000
Uzbek Industrial & Construction Bank ATB, 9.450% due 31/12/2099	1,389,000
Piraeus Bank SA, 3.000% due 03/12/2028	1,205,095
Pakistan Government International Bonds, 6.000% due 08/04/2026	1,188,375
Vedanta Resources Finance II Plc, 9.850% due 24/04/2033	1,123,162
VEON Holdings BV, 3.375% due 25/11/2027	1,079,116
First Quantum Minerals Ltd., 7.250% due 15/02/2034	1,055,000
OTP Banka DD, 3.500% due 20/05/2028	1,005,096
Czechoslovak Group AS, 5.250% due 10/01/2031	999,004
UPL Corp. Ltd., 5.250% due 31/12/2099	987,250
ORLEN SA, 6.000% due 30/01/2035	985,550
Telefonica Moviles Chile SA, 3.537% due 18/11/2031	982,250
Bidvest Group U.K. Plc, 3.625% due 23/09/2026	961,176

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	21,033,855
Wynn Macau Ltd., 6.750% due 15/02/2034	3,665,922
DP World Salaam, 6.000% due 31/12/2099	3,573,606
Kasikornbank PCL, 5.275% due 31/12/2099	2,682,450
UBS Group AG, 7.000% due 05/02/2035	1,827,310
Kosmos Energy Ltd., 7.125% due 04/04/2026	1,823,275
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	1,822,400
GMR Hyderabad International Airport Ltd., 4.750% due 02/02/2026	1,778,580
Doha Finance Ltd., 5.250% due 05/03/2030	1,729,585
Mitsubishi UFJ Financial Group, Inc., 6.350% due 31/12/2099	1,500,000
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	1,358,621
Piraeus Bank SA, 3.000% due 03/12/2028	1,218,255
Pakistan Government International Bonds, 6.000% due 08/04/2026	1,206,875
KFH Tier 1 Sukuk 2 Ltd., 6.250% due 31/12/2099	1,205,602
Wynn Macau Ltd., 5.625% due 26/08/2028	1,190,400
India Cleantech Energy, 4.700% due 10/08/2026	1,035,944
OTP Banka DD, 3.500% due 20/05/2028	1,030,623
C&W Senior Finance Ltd., 6.875% due 15/09/2027	1,015,863
ORLEN SA, 6.000% due 30/01/2035	994,500
Bidvest Group U.K. Plc, 3.625% due 23/09/2026	980,000

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Federal National Mortgage Association, 5.000% due 01/10/2040	1,717,266
Federal National Mortgage Association, 5.000% due 01/11/2054	1,418,690
Federal National Mortgage Association, 5.000% due 01/06/2040	1,158,833
Federal National Mortgage Association, 2.500% due 01/08/2052	1,020,475
COLT Mortgage Loan Trust, 5.789% due 25/05/2070	599,990
Government National Mortgage Association, 5.500% due 20/03/2055	592,900
Verus Securitization Trust, 5.400% due 25/09/2069	538,522
COLT Mortgage Loan Trust, 6.111% due 25/05/2069	512,514
Turkiye Government International Bonds, 7.250% due 29/05/2032	509,244
1261229 BC Ltd., 10.000% due 15/04/2032	507,150
OBX Trust, 5.624% due 25/03/2065	499,997
FIGRE Trust, 5.710% due 25/05/2055	499,993
JP Morgan Mortgage Trust, 5.966% due 25/06/2065	495,566
OBX Trust, 5.749% due 25/11/2064	485,152
Republic of Uzbekistan International Bonds, 6.947% due 25/05/2032	470,693
Egypt Government International Bonds, 7.300% due 30/09/2033	446,603
Bahamas Government International Bonds, 8.250% due 24/06/2036	435,600
Reinsurance Group of America, Inc., 6.650% due 15/09/2055	427,270
Mexico Government International Bonds, 6.625% due 29/01/2038	409,400
PRA Group, Inc., 8.375% due 01/02/2028	408,125

Sales

Issuer	Proceeds US$
Federal National Mortgage Association, 5.000% due 01/11/2054	1,379,804
Mexico Government International Bonds, 6.750% due 27/09/2034	870,730
Indonesia Government International Bonds, 8.500% due 12/10/2035	850,954
Peru Government International Bonds, 5.625% due 18/11/2050	806,683
CIFC Funding Ltd., 5.677% due 24/10/2030	799,848
Apidos Loan Fund Ltd., 5.588% due 25/04/2035	750,140
Brazil Government International Bonds, 3.875% due 12/06/2030	604,468
Republic of Poland Government International Bonds, 5.750% due 16/11/2032	580,723
Romania Government International Bonds, 3.624% due 26/05/2030	466,845
Cloud Software Group, Inc., 6.500% due 31/03/2029	455,369
Reinsurance Group of America, Inc., 6.650% due 15/09/2055	451,820
Santos Finance Ltd., 3.649% due 29/04/2031	414,403
Antares Holdings LP, 2.750% due 15/01/2027	363,702
MFB Magyar Fejlesztesi Bank Zrt, 4.375% due 27/06/2030	353,616
Credit Agricole SA, 3.750% due 27/05/2035	348,799
Clydesdale Acquisition Holdings, Inc., 8.750% due 15/04/2030	338,000
Sprint Capital Corp., 8.750% due 15/03/2032	322,274
BOKF NA, 6.108% due 06/11/2040	303,933
AXA SA, 5.750% due 02/06/2030	300,250
National Grid North America, Inc., 3.917% due 03/06/2035	298,889

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
U.S. Treasury Bills, 0.000% due 18/12/2025	10,990,904
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	4,956,000
Brazil Notas do Tesouro Nacional, 6.000% due 15/05/2035	4,765,691
Bangkok Bank PCL, 6.056% due 25/03/2040	4,500,000
Bahamas Government International Bonds, 8.250% due 24/06/2036	4,089,195
Petroleos Mexicanos, 8.750% due 02/06/2029	3,482,500
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	3,450,422
Philippines Government Bonds, 6.375% due 28/04/2035	3,294,670
Uzbek Industrial & Construction Bank ATB, 9.450% due 31/12/2099	2,777,000
Petroleos Mexicanos, 7.690% due 23/01/2050	2,730,000
Brazil Government International Bonds, 7.250% due 12/01/2056	2,018,390
Uzbekneftegaz JSC, 8.750% due 07/05/2030	2,000,000
Turkiye Is Bankasi AS, 9.125% due 31/12/2099	2,000,000
Limak Yenilenebilir Enerji AS, 9.625% due 12/08/2030	1,889,000
Morocco Government International Bonds, 5.500% due 11/12/2042	1,816,225
KFH Tier 1 Sukuk 2 Ltd., 6.250% due 31/12/2099	1,705,000
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	1,683,187
Vedanta Resources Finance II Plc, 9.475% due 24/07/2030	1,500,000
Emirates NBD Bank PJSC, 6.250% due 31/12/2099	1,500,000
Saavi Energia S.à r.l., 8.875% due 10/02/2035	1,487,805
IHS Holding Ltd., 6.250% due 29/11/2028	1,431,000
Nigeria Government International Bonds, 7.625% due 28/11/2047	1,430,169
Bank Hapoalim BM, 3.255% due 21/01/2032	1,429,500
Azule Energy Finance Plc, 8.125% due 23/01/2030	1,415,000
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2035	1,385,081
Guatemala Government Bonds, 6.875% due 15/08/2055	1,338,634
Ukraine Government International Bonds, 0.000% due 01/02/2036	1,320,000
Raizen Fuels Finance SA, 6.450% due 05/03/2034	1,317,875
Morocco Government International Bonds, 4.750% due 02/04/2035	1,152,755
Benin Government International Bonds, 8.375% due 23/01/2041	1,086,912
Kaspi.KZ JSC, 6.250% due 26/03/2030	1,000,000
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd., 5.900% due 28/02/2034	990,000

Sales

Issuer	Proceeds US$
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	12,021,118
Colombia TES, 7.250% due 26/10/2050	8,855,645
Czech Republic Government Bonds, 1.500% due 24/04/2040	8,585,159
Peru Government Bonds, 6.850% due 12/02/2042	7,751,776
Serbia International Bonds, 2.050% due 23/09/2036	7,363,682
Hungary Government Bonds, 3.000% due 25/04/2041	7,317,911
European Bank for Reconstruction & Development, 0.000% due 17/05/2034	7,123,221
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	6,404,246
Mexico Bonos, 8.000% due 07/11/2047	6,352,234
Ipoteka-Bank ATIB, 5.500% due 19/11/2025	5,911,461
India Cleantech Energy, 4.700% due 10/08/2026	5,097,531
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	4,996,360
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	4,943,778
Czech Republic Government Bonds, 2.500% due 25/08/2028	4,756,966
Infraestructura Energetica Nova SAPI de CV, 4.750% due 15/01/2051	4,735,104
Dominican Republic International Bonds, 6.000% due 22/02/2033	4,610,440
Morocco Government International Bonds, 6.500% due 08/09/2033	4,375,823
Yinson Boronia Production BV, 8.947% due 31/07/2042	4,189,890
Brazil Notas do Tesouro Nacional, 6.000% due 15/05/2035	4,063,393
Medco Maple Tree Pte. Ltd., 8.960% due 27/04/2029	3,873,218
Albania Government International Bonds, 5.900% due 09/06/2028	3,797,117
Petroleos Mexicanos, 8.750% due 02/06/2029	3,738,250
Angola Government International Bonds, 9.375% due 08/05/2048	3,714,132
Amazon Conservation DAC, 6.034% due 16/01/2042	3,703,312
Turkiye Government International Bonds, 9.375% due 19/01/2033	3,661,763
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	3,655,020
Gabon Blue Bond Master Trust, 6.097% due 01/08/2038	3,606,110
Bangkok Bank PCL, 6.056% due 25/03/2040	3,522,094
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	3,438,395
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA, 6.240% due 03/07/2036	3,401,725
Prosus NV, 3.832% due 08/02/2051	3,324,000

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

Purchases

Issuer	Cost US$
U.S. Treasury Bills, 0.000% due 08/01/2026	16,834,772
Bahamas Government International Bonds, 8.250% due 24/06/2036	16,267,877
Albania Government International Bonds, 4.750% due 14/02/2035	15,252,921
U.S. Treasury Bills, 0.000% due 15/01/2026	13,873,470
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	11,649,074
Nigeria Government International Bonds, 7.625% due 28/11/2047	11,117,394
Mexico Government International Bonds, 7.375% due 13/05/2055	10,804,067
Hungary Government International Bonds, 7.625% due 29/03/2041	10,533,482
Brazil Government International Bonds, 7.250% due 12/01/2056	8,684,901
Republic of Kenya Government International Bonds, 9.500% due 05/03/2036	8,086,624
Honduras Government International Bonds, 8.625% due 27/11/2034	7,912,059
Romania Government International Bonds, 6.750% due 11/07/2039	7,207,021
Egypt Government International Bonds, 8.875% due 29/05/2050	6,711,941
Guatemala Government Bonds, 6.875% due 15/08/2055	5,834,575
Nigeria Government International Bonds, 9.130% due 13/01/2046	5,530,000
Benin Government International Bonds, 8.375% due 23/01/2041	5,209,344
Sri Lanka Government International Bonds, 3.600% due 15/02/2038	4,913,315
Hungary Government International Bonds, 6.750% due 23/09/2055	4,822,766
Republic of Uzbekistan International Bonds, 6.947% due 25/05/2032	4,540,000
Zambia Government International Bonds, 5.750% due 30/06/2033	4,162,128
Turkiye Government International Bonds, 5.750% due 11/05/2047	4,095,073
Jamaica Government International Bonds, 7.875% due 28/07/2045	3,964,420
Rwanda International Government Bonds, 5.500% due 09/08/2031	3,878,275
Republic of Armenia International Bonds, 6.750% due 12/03/2035	3,850,700
Petroleos Mexicanos, 7.690% due 23/01/2050	3,688,068
Sri Lanka Government International Bonds, 3.600% due 15/05/2036	3,491,351
Romania Government International Bonds, 5.375% due 07/06/2033	3,464,209
Turkiye Government International Bonds, 6.000% due 14/01/2041	3,223,618
Benin Government International Bonds, 7.960% due 13/02/2038	3,114,896
Dominican Republic International Bonds, 5.875% due 28/10/2035	3,009,716
Pakistan Government International Bonds, 8.875% due 08/04/2051	2,685,222
Republic of Azerbaijan International Bonds, 3.500% due 01/09/2032	2,645,600

Sales

Issuer	Proceeds US$
Oman Government International Bonds, 7.375% due 28/10/2032	38,680,391
Serbia International Bonds, 1.500% due 26/06/2029	25,675,827
U.S. Treasury Bills, 0.000% due 08/01/2026	16,873,308
Albania Government International Bonds, 3.500% due 16/06/2027	16,827,122
Uruguay Government International Bonds, 5.100% due 18/06/2050	15,978,592
U.S. Treasury Bills, 0.000% due 15/01/2026	13,887,509
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	12,177,435
Hazine Mustesarligi Varlik Kiralama AS, 8.509% due 14/01/2029	11,765,429
Southern Gas Corridor CJSC, 6.875% due 24/03/2026	11,156,100
Bermuda Government International Bonds, 5.000% due 15/07/2032	8,593,970
Colombia Government International Bonds, 8.000% due 20/04/2033	8,121,358
Romania Government International Bonds, 4.625% due 03/04/2049	7,362,081
Costa Rica Government International Bonds, 6.125% due 19/02/2031	7,297,093
Bank Gospodarstwa Krajowego, 5.375% due 22/05/2033	6,890,372
Brazil Government International Bonds, 3.750% due 12/09/2031	6,808,844
Morocco Government International Bonds, 6.500% due 08/09/2033	5,664,965
Brazil Government International Bonds, 3.875% due 12/06/2030	5,503,988
Hungary Government International Bonds, 6.250% due 22/09/2032	4,746,585
Emirate of Dubai Government International Bonds, 3.900% due 09/09/2050	4,502,025
Dominican Republic International Bonds, 6.850% due 27/01/2045	4,150,851
Serbia International Bonds, 2.050% due 23/09/2036	4,086,375
Indonesia Government International Bonds, 8.500% due 12/10/2035	3,650,406
Sri Lanka Government International Bonds, 3.600% due 15/06/2035	3,562,678
Angola Government International Bonds, 8.250% due 09/05/2028	3,525,914
Hungary Government International Bonds, 1.750% due 05/06/2035	3,520,981
Egypt Government International Bonds, 7.053% due 15/01/2032	3,455,100

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2025

Purchases

Issuer	Cost US$
Public Service Electric & Gas Co., 0.000% due 31/01/2025	1,999,753
Avangrid, Inc., 0.000% due 25/04/2025	1,999,746
Dow Chemical Co., 0.000% due 27/02/2025	1,999,623
J.M. Smucker Co., 0.000% due 16/01/2025	1,749,784
Mohawk Industries, Inc., 0.000% due 10/01/2025	1,499,815
BAT International Finance Plc, 0.000% due 19/02/2025	1,499,812
Evergy Kansas Central, Inc., 0.000% due 03/03/2025	1,499,439
Avangrid, Inc., 0.000% due 14/01/2025	1,249,846
Evergy Kansas Central, Inc., 0.000% due 06/05/2025	1,249,840
Phillips 66, 0.000% due 03/09/2025	1,247,788
Mondelez International, Inc., 0.000% due 03/12/2025	999,891
Intercontinental Exchange, Inc., 0.000% due 13/11/2025	999,889
Evergy Kansas Central, Inc., 0.000% due 03/12/2025	999,889
Public Service Enterprise Group, Inc., 0.000% due 15/10/2025	999,889
Ameren Corp., 0.000% due 10/12/2025	999,889
Evergy Kansas Central, Inc., 0.000% due 11/12/2025	999,889
Wisconsin Electric Power Co., 0.000% due 02/12/2025	999,889
Fiserv, Inc., 0.000% due 21/11/2025	999,888
Fiserv, Inc., 0.000% due 19/11/2025	999,888
Evergy Kansas Central, Inc., 0.000% due 25/11/2025	999,888

Sales

Issuer	Proceeds US$
Hyundai Capital America, 0.000% due 29/10/2025	999,766
VW Credit, Inc., 0.000% due 06/08/2025	999,225
Public Service Enterprise Group, Inc., 0.000% due 15/10/2025	999,178
Olympus Water U.S. Holding Corp., 6.250% due 01/10/2029	586,296
Cloud Software Group, Inc., 6.500% due 31/03/2029	539,968
HAT Holdings I LLC / HAT Holdings II LLC, 3.375% due 15/06/2026	531,748
WPP Plc, 0.000% due 25/09/2025	499,822
Midcap Financial Issuer Trust, 5.625% due 15/01/2030	438,480
Cloud Software Group, Inc., 9.000% due 30/09/2029	436,837
SS&C Technologies, Inc., 5.500% due 30/09/2027	403,383
TransDigm, Inc., 6.750% due 15/08/2028	393,181
Virgin Media Vendor Financing Notes IV DAC, 5.000% due 15/07/2028	370,697
GGAM Finance Ltd., 8.000% due 15/02/2027	364,010
Wayfair LLC, 7.250% due 31/10/2029	361,416
CVR Energy, Inc., 5.750% due 15/02/2028	359,469
Aretec Group, Inc., 7.500% due 01/04/2029	342,000
LCPR Senior Secured Financing DAC, 6.750% due 15/10/2027	314,070
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc., 6.625% due 15/01/2032	311,117
Vmed O2 U.K. Financing I Plc, 7.750% due 15/04/2032	307,466
NGL Energy Operating LLC / NGL Energy Finance Corp., 8.375% due 15/02/2032	307,405

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Deutsche Zentral-Genossenschaftsbank, 0.000% due 27/10/2025	62,978,528
BNP Paribas SA, 0.000% due 24/12/2025	61,993,800
Deutsche Zentral-Genossenschaftsbank, 0.000% due 24/12/2025	61,993,783
Cargill, Inc., 0.000% due 17/10/2025	61,992,991
Deutsche Zentral-Genossenschaftsbank, 0.000% due 17/10/2025	61,992,956
Deutsche Zentral-Genossenschaftsbank, 0.000% due 26/12/2025	61,987,566
Deutsche Zentral-Genossenschaftsbank, 0.000% due 29/12/2025	61,981,348
Cooperatieve Rabobank UA, 0.000% due 29/12/2025	61,981,297
UnitedHealth Group, Inc., 0.000% due 03/11/2025	61,949,969
Cargill, Inc., 0.000% due 29/10/2025	61,875,232
Deutsche Zentral-Genossenschaftsbank, 0.000% due 28/10/2025	61,792,979
Deutsche Zentral-Genossenschaftsbank, 0.000% due 29/10/2025	61,792,979
Deutsche Zentral-Genossenschaftsbank, 0.000% due 24/10/2025	61,792,979
UnitedHealth Group, Inc., 0.000% due 02/01/2026	61,774,387
Linde, Inc., 0.000% due 03/11/2025	61,750,972
Deutsche Zentral-Genossenschaftsbank, 0.000% due 30/12/2025	61,293,853
Caterpillar Financial Services Corp., 0.000% due 18/11/2025	61,246,601
Deutsche Zentral-Genossenschaftsbank, 0.000% due 23/12/2025	60,993,883
Cargill, Inc., 0.000% due 07/11/2025	60,993,392
Caterpillar Financial Services Corp., 0.000% due 31/12/2025	60,960,707

Sales*

Issuer	Proceeds US$
Lloyds Banking Group Plc, 0.000% due 22/10/2025	22,694,792
Linde, Inc., 0.000% due 03/11/2025	19,988,750
DNB Bank ASA, 0.000% due 10/11/2025	14,980,250
Florida Power & Light Co., 0.000% due 13/11/2025	13,776,712
Societe Generale SA, 0.000% due 13/03/2025	11,997,113
PACCAR Financial Corp., 0.000% due 30/09/2025	11,284,651
Lloyds Banking Group Plc, 0.000% due 10/06/2025	9,975,806

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

*There were no other Sales during the financial year ended 31 December 2025.

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	24,944,290
Level 3 Financing, Inc., 7.000% due 31/03/2034	2,450,000
1261229 BC Ltd., 10.000% due 15/04/2032	2,441,900
Northriver Midstream Finance LP, 6.750% due 15/07/2032	2,127,312
LifePoint Health, Inc., 10.000% due 01/06/2032	2,119,966
Directv Financing, LLC / Directv Financing Co.-Obligor, Inc., 5.875% due 15/08/2027	2,095,000
Civitas Resources, Inc., 9.625% due 15/06/2033	1,896,660
Team Health Holdings, Inc., 13.500% due 30/06/2028	1,844,500
Viking Cruises Ltd., 5.875% due 15/10/2033	1,784,000
Full House Resorts, Inc., 8.250% due 15/02/2028	1,742,612
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 12.250% due 15/04/2029	1,731,763
Caravana Co., 9.000% due 01/06/2031	1,582,250
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.250% due 15/05/2027	1,570,362
LifePoint Health, Inc., 8.375% due 15/02/2032	1,500,000
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	1,483,575
Jacobs Entertainment, Inc., 6.750% due 15/02/2029	1,444,162
CMG Media Corp., 8.875% due 18/06/2029	1,438,228
Warnermedia Holdings, Inc., 4.054% due 15/03/2029	1,425,815
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 4.875% due 01/06/2029	1,413,094
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 10.000% due 15/11/2029	1,409,668

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	25,729,890
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	2,865,126
Flex Intermediate Holdco LLC, 3.363% due 30/06/2031	2,311,625
LSF11 A5 HoldCo LLC, 6.625% due 15/10/2029	2,261,600
Tullow Oil PLC, 7.000% due 01/03/2025	2,194,312
Sprint Capital Corp., 6.875% due 15/11/2028	2,032,948
Viking Cruises Ltd., 7.000% due 15/02/2029	1,871,625
Royal Caribbean Cruises Ltd., 5.500% due 31/08/2026	1,739,504
Alta Equipment Group, Inc., 9.000% due 01/06/2029	1,629,608
Maison Finco Plc, 6.000% due 31/10/2027	1,622,168
CHS / Community Health Systems, Inc., 4.750% due 15/02/2031	1,602,999
Bausch Health Cos., Inc., 5.500% due 01/11/2025	1,592,008
BCP V Modular Services Finance II Plc, 4.750% due 30/11/2028	1,545,875
AdaptHealth LLC, 5.125% due 01/03/2030	1,471,123
ITT Holdings LLC, 6.500% due 01/08/2029	1,465,002
Celanese U.S. Holdings LLC, 6.879% due 15/07/2032	1,447,110
Constellium SE, 3.750% due 15/04/2029	1,430,100
Booz Allen Hamilton, Inc., 3.875% due 01/09/2028	1,422,637
Occidental Petroleum Corp., 6.375% due 01/09/2028	1,330,768
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	1,303,795

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
U.S. Treasury Bills, 0.000% due 25/09/2025	3,985,390
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,983,000
Antares Holdings LP, 6.500% due 08/02/2029	1,884,835
Global Atlantic Fin Co., 4.700% due 15/10/2051	1,856,625
U.S. Treasury Bonds, 3.500% due 15/02/2039	1,803,125
Belrose Funding Trust II, 6.792% due 15/05/2055	1,778,231
FMC Corp., 8.450% due 01/11/2055	1,705,256
Bank of America Corp., 6.250% due 31/12/2099	1,555,550
Ascot Group Ltd., 6.349% due 15/06/2035	1,490,994
ING Groep NV, 3.875% due 31/12/2099	1,453,198
Citigroup, Inc., 4.550% due 03/06/2035	1,446,498
Autodesk, Inc., 5.300% due 15/06/2035	1,421,277
Allianz SE, 6.550% due 31/12/2099	1,400,616
Kyndryl Holdings, Inc., 6.350% due 20/02/2034	1,391,080
Toronto-Dominion Bank, 6.350% due 31/10/2085	1,335,000
UBS Group AG, 6.600% due 31/12/2099	1,330,000
First Citizens BancShares, Inc., 5.600% due 05/09/2035	1,290,000
AXIS Specialty Finance LLC, 4.900% due 15/01/2040	1,285,250
Banco Santander SA, 2.250% due 04/10/2032	1,283,800
Goldman Sachs Group, Inc., 6.850% due 31/12/2099	1,280,876

Sales

Issuer	Proceeds US$
Antares Holdings LP, 2.750% due 15/01/2027	2,170,692
JPMorgan Chase & Co., 3.540% due 01/05/2028	1,989,160
Cikarang Listrindo Tbk. PT, 5.650% due 12/03/2035	1,967,976
U.S. Treasury Bonds, 3.500% due 15/02/2039	1,833,438
Morgan Stanley, 6.296% due 18/10/2028	1,791,628
Triton Container International Ltd., 2.050% due 15/04/2026	1,664,295
RGA Global Funding, 5.050% due 06/12/2031	1,654,726
Autodesk, Inc., 5.300% due 15/06/2035	1,439,190
Aspen Insurance Holdings Ltd., 5.750% due 01/07/2030	1,304,634
Triton Container International Ltd., 3.150% due 15/06/2031	1,303,186
Allianz SE, 6.350% due 06/09/2053	1,282,200
Omega Healthcare Investors, Inc., 5.200% due 01/07/2030	1,281,112
Bank of Montreal, 3.088% due 10/01/2037	1,269,571
State Street Corp., 6.450% due 15/09/2030	1,259,676
Bain Capital Credit CLO Ltd., 5.070% due 23/10/2034	1,252,500
Wells Fargo & Co., 5.707% due 22/04/2028	1,209,292
Selective Insurance Group, Inc., 5.900% due 15/04/2035	1,208,322
Credit Agricole SA, 4.631% due 11/09/2028	1,196,072
Kemper Corp., 3.800% due 23/02/2032	1,195,244
Woodside Finance Ltd., 5.400% due 19/05/2030	1,191,388

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2025 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2025.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Appendix 2 - Additional Information for Investors in the Federal Republic of Germany (Unaudited)

This additional information (the "Country Supplement") forms part of, and should be read in conjunction with, the prospectus for Barings Umbrella Fund plc (the "Company") dated 5 February 2025 (the "Prospectus"). All capitalised terms used herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

For the following Sub-Funds no notification has been filed according to § 310 of the Investment Code and the Shares of these Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- Barings Global High Yield Bond Climate Fund
- Barings USD Liquidity Fund

Facilities in accordance with Art. 92 Paragraph 1 of Directive 2009/65/EC in the version of Directive (EU) 2019/1160:

Société Générale Luxembourg, 11, avenue Emile Reuter, L 2420 Luxembourg
Operational Center: 28/32 Place de la Gare, L 1616 Luxembourg
Email: list.lux-global-distribution-hub@socgen.com

- Applications for subscriptions, redemptions and conversions can be submitted to this facility.
- All payments intended for a Shareholder, including the redemption proceeds and any distributions, can be routed through this facility at his request.
- The Prospectus, the Key Information Documents (the "KIDs"), the Memorandum and Articles of Association of the Company, the latest published annual report and any subsequent semiannual report, as well as other information and documents are available free of charge from this facility.
- The net asset value per share, the issue, redemption and conversion prices are available free of charge from this facility.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland will be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.euronext.com/en/markets/dublin. Furthermore, documents available for investors in Ireland solely for inspection at an office specified in the "General" section in the Prospectus (registered office of the Manager of the Company), will be made available for the investors in the Federal Republic of Germany solely for inspection, free of charge, at the office of the above facility.

Investors should also refer to the "Fees and Expenses" section in the Prospectus.

In addition, in the following cases, information will be provided to investors in Germany through investors' letters by the Manager:

- suspension of the redemption of Shares;
- termination of the management of the Company or its winding-up;
- amendments to the Memorandum and Articles of Association of the Company, which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses, that may be taken out of the assets of the Company, including the reasons for the amendments and the rights of investors;
- the merger of a Sub-Fund with one or more other funds;
- the conversion of a Sub-Fund into a feeder fund or any change to a master fund.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Company.

The Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Income Navigator Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund, Barings Developed and Emerging Markets High Yield Bond Fund and Barings Global Investment Grade Credit Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

GSSB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A GBP Distribution	136.70	132.35	122.08	141.97	149.48	142.33	142.25	150.58	145.59	153.57
Tranche A1 USD Accumulation	129.10	121.10	111.61	110.24	110.21	104.58	101.98	-	-	-
Tranche A1 USD Distribution	102.24	100.69	97.47	104.88	106.90	105.01	-	-	-	-
Tranche A1 USD Distribution Monthly	101.70	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	-	125.44	138.77	132.77	116.16
Tranche B EUR Distribution	116.18	107.99	103.75	116.29	125.98	125.83	118.08	130.44	126.85	115.68
Tranche B GBP Accumulation	-	-	-	-	-	-	164.71	167.07	158.05	155.61
Tranche B GBP Distribution	131.68	127.49	117.61	136.81	144.03	137.14	137.06	133.14	-	-
Tranche B USD Accumulation	123.41	114.80	580.00	-	-	-	122.34	121.40	119.03	110.10
Tranche B USD Distribution	102.98	-	-	-	-	103.72	103.95	109.57	110.82	107.88
Tranche BM AUD Hedged Distribution	66.09	-	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	100.03	-	-	-	-	-	-	-	-	-
Tranche C EUR Accumulation	147.34	131.51	122.65	129.14	135.26	131.76	118.83	125.82	120.40	-
Tranche C EUR Distribuion	124.84	115.97	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	186.09	170.01	150.79	160.27	162.60	151.08	144.21	143.72	135.64	-
Tranche C GBP Distribution	131.83	127.68	117.79	137.01	144.22	137.31	137.01	-	-	-
Tranche C SEK Accumulation	13.47	11.79	11.23	12.71	13.53	13.10	11.34	12.82	12.23	-
Tranche C USD Accumulation	152.51	142.02	130.03	126.65	126.61	119.36	115.75	105.74	103.77	-
Tranche C USD Distribution	98.91	97.39	94.30	101.32	103.41	103.25	103.46	-	-	-
Tranche E AUD Distribution	-	68.00	65.26	75.23	-	-	-	-	-	-
Tranche E EUR Accumulation	143.19	128.40	120.19	127.76	134.21	131.01	118.57	118.64	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	-	127.15	124.27	113.91
Tranche E GBP Accumulation	-	-	-	-	-	-	137.42	146.79	139.16	-
Tranche E USD Accumulation	141.53	132.48	121.88	119.91	119.87	113.58	110.69	N/A	N/A	N/A
Tranche E USD Distribution	94.75	93.31	90.33	97.16	99.04	99.00	99.15	99.10	100.22	97.56
Tranche F EUR Accumulation	-	-	-	-	-	202.44	181.44	190.30	181.99	158.37
Tranche F GBP Accumulation	269.28	244.41	215.93	227.63	230.21	213.45	202.68	200.18	189.11	185.25
Tranche G AUD Accumulation	85.52	82.28	76.71	83.59	87.73	83.76	75.35	72.08	-	-
Tranche G AUD Distribution	51.74	54.64	55.84	67.26	75.68	73.07	71.50	71.91	-	-
Tranche G CAD Accumulation	87.77	84.39	80.70	85.12	86.73	79.56	-	-	-	-
Tranche G CAD Distribution	58.52	60.08	60.81	74.83	79.57	78.03	78.21	-	-	-
Tranche G EUR Accumulation	144.90	130.26	122.17	130.52	137.29	134.18	121.83	113.80	-	-
Tranche G EUR Distribution	99.17	94.54	92.88	111.02	121.86	121.99	118.42	113.80	-	-
Tranche G GBP Accumulation	10,510.00	-	-	-	151.81	141.54	136.16	-	-	-
Tranche G GBP Distribution	106.79	106.50	101.56	127.13	135.02	132.17	133.83	-	-	-
Tranche G HKD Unhedged Accumulation	16.96	15.92	14.68	14.51	14.51	13.78	13.46	-	-	-
Tranche G HKD Unhedged Distribution	10.19	10.30	10.26	11.92	12.28	12.86	12.86	12.79	-	-
Tranche G NZD Accumulation	61.73	-	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	47.64	50.52	51.27	63.71	71.21	68.60	67.74	-	-	-
Tranche G RMB Accumulation	16.37	15.67	14.78	16.72	16.73	-	-	-	-	-
Tranche G RMB Distribution	12.00	12.21	12.52	15.43	15.84	-	-	-	-	-
Tranche G SGD Accumulation	-	-	84.96	83.77	83.85	81.01	78.22	-	-	-
Tranche G SGD Distribution	63.39	63.77	61.42	69.45	72.93	75.08	75.20	-	-	-
Tranche G USD Accumulation	136.75	128.34	118.35	117.01	116.98	111.11	108.56	100.07	-	-
Tranche G USD Distribution	79.87	80.69	80.39	93.36	96.09	100.55	100.57	100.07	-	-
Tranche I AUD Distribution	70.37	71.74	-	-	-	-	-	-	-	-

GSSB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche I EUR Accumulation	194.89	174.11	162.25	169.82	177.94	173.35	156.30	165.89	158.74	139.29
Tranche I EUR Distribution	125.76	116.82	112.24	125.85	136.56	136.36	-	126.74	123.22	113.07
Tranche I GBP Accumulation	176.83	161.69	143.51	152.83	155.14	144.19	137.70	-	-	-
Tranche I GBP Distribution	131.72	127.52	117.63	136.87	144.19	137.27	137.23	-	-	-
Tranche I RMB Distribution	14.75	14.58	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	-	12.43
Tranche I USD Accumulation	189.51	176.65	161.90	158.01	157.96	149.06	144.69	132.34	129.99	120.44
Tranche I USD Distribution	97.53	96.03	92.97	99.91	101.95	101.84	102.05	102.53	103.69	100.95
Tranche I USD Distribution Monthly	103.72	102.23	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	102.11	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	129.81	121.26	111.34	109.09	109.06	103.31	101.98	-	-	-
Tranche IA USD Distribution	97.65	96.15	93.09	100.08	102.08	101.82	101.98	-	-	-
Tranche IA USD Distribution Monthly	100.98	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	123.65	116.85	108.41	108.57	108.55	103.67	101.98	-	-	-
Tranche N USD Distribution	102.08	100.55	97.31	104.85	106.70	104.83	-	-	-	-
Tranche N USD Distribution Monthly	101.20	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	107.89	106.21	102.86	99.93	-	106.17	106.42	105.87	107.06	104.24

GSSB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A GBP Distribution	117.86	116.65	106.13	94.26	136.99	99.88	123.65	124.82	126.76	124.51
Tranche A1 USD Accumulation	118.82	111.05	99.53	95.36	104.60	84.04	99.99	-	-	-
Tranche A1 USD Distribution	96.22	95.82	90.28	87.58	103.90	99.79	-	-	-	-
Tranche A1 USD Distribution Monthly	97.17	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	-	120.10	120.34	108.89	107.76
Tranche B EUR Distribution	97.12	98.16	91.91	82.20	113.49	91.98	109.82	110.86	105.90	103.93
Tranche B GBP Accumulation	-	-	-	-	-	-	142.38	142.28	134.07	129.98
Tranche B GBP Distribution	113.54	112.38	102.26	90.82	132.01	96.23	119.15	120.27	-	-
Tranche B USD Accumulation	112.92	104.50	100.11	-	-	-	116.78	116.72	110.10	96.90
Tranche B USD Distribution	80.00	-	-	-	-	84.75	99.49	106.03	106.40	99.56
Tranche BM AUD Hedged Distribution	63.51	-	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	98.03	-	-	-	-	-	-	-	-	-
Tranche C EUR Accumulation	120.78	118.29	105.86	93.53	124.99	93.01	108.81	109.03	117.37	-
Tranche C EUR Distribution	104.32	106.99	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	155.74	147.85	126.19	109.35	149.59	102.13	122.33	122.26	132.33	-
Tranche C GBP Distribution	113.71	112.57	102.42	90.95	132.18	96.20	120.69	-	-	-
Tranche C SEK Accumulation	10.58	10.28	9.37	8.63	12.26	8.38	10.40	10.58	11.79	-
Tranche C USD Accumulation	139.65	129.39	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-
Tranche C USD Distribution	92.94	92.56	87.20	84.60	100.38	84.35	100.07	-	-	-
Tranche E AUD Distribution	-	60.19	55.98	53.55	-	-	-	-	-	-
Tranche E EUR Accumulation	117.74	115.75	104.23	92.21	123.74	92.79	109.14	109.38	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	-	122.45	104.35	102.38
Tranche E GBP Accumulation	-	-	-	-	-	-	124.36	124.32	128.22	-
Tranche E USD Accumulation	130.07	121.27	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A
Tranche E USD Distribution	89.13	88.77	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11
Tranche F EUR Accumulation	-	-	-	-	-	142.32	165.31	165.62	148.68	138.30
Tranche F GBP Accumulation	224.25	212.07	180.11	155.86	211.38	143.74	171.14	170.99	159.95	154.93

GSSB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche G AUD Accumulation	70.46	72.19	66.02	60.86	78.91	50.89	67.17	67.56	-	-
Tranche G AUD Distribution	44.60	48.59	46.96	46.55	64.24	46.85	66.24	66.91	-	-
Tranche G CAD Accumulation	78.72	77.66	70.11	66.36	79.20	56.28	-	-	-	-
Tranche G CAD Distribution	53.92	55.40	54.71	54.89	72.30	56.39	74.92	-	-	-
Tranche G EUR Accumulation	119.35	117.56	106.19	94.02	126.46	95.26	112.34	112.60	-	-
Tranche G EUR Distribution	84.87	86.91	83.35	77.18	108.64	90.74	112.10	112.60	-	-
Tranche G GBP Accumulation	30.00	-	-	-	140.11	96.23	121.09	-	-	-
Tranche G GBP Distribution	94.57	96.14	90.83	82.02	122.00	93.26	120.94	-	-	-
Tranche G HKD Unhedged Accumulation	15.61	14.60	13.10	12.55	13.78	11.09	12.71	-	-	-
Tranche G HKD Unhedged Distribution	9.74	10.04	9.67	9.71	11.82	10.42	12.09	12.15	-	-
Tranche G NZD Accumulation	57.60	-	-	-	-	-	-	-	-	-
Tranche G NZD Distribution	41.75	44.50	43.50	41.92	62.29	46.17	62.22	-	-	-
Tranche G RMB Accumulation	14.51	14.36	13.30	12.70	15.25	-	-	-	-	-
Tranche G RMB Distribution	10.99	11.42	10.90	10.97	15.25	-	-	-	-	-
Tranche G SGD Accumulation	-	-	75.46	67.96	80.03	59.21	72.28	-	-	-
Tranche G SGD Distribution	57.49	58.24	55.56	53.18	67.71	56.02	71.68	-	-	-
Tranche G USD Accumulation	125.90	117.74	105.59	101.18	111.13	89.43	96.06	96.03	-	-
Tranche G USD Distribution	76.39	78.69	75.72	76.00	92.53	81.45	94.64	95.09	-	-
Tranche I AUD Distribution	59.23	64.52	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	159.86	156.61	139.77	123.36	164.37	122.43	143.34	143.64	130.44	122.03
Tranche I EUR Distribution	105.11	106.23	99.48	88.96	123.03	109.41	-	121.30	103.54	101.60
Tranche I GBP Accumulation	148.10	140.67	120.24	104.20	142.77	97.53	120.51	-	-	-
Tranche I GBP Distribution	113.60	112.43	102.33	90.84	132.04	96.33	120.87	-	-	-
Tranche I RMB Distribution	13.29	13.71	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	-	10.78
Tranche I USD Accumulation	173.65	161.10	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19
Tranche I USD Distribution	91.66	91.28	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18
Tranche I USD Distribution Monthly	98.52	99.82	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	97.28	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	119.13	110.78	98.89	94.66	103.31	83.72	99.99	-	-	-
Tranche IA USD Distribution	91.82	91.43	86.14	83.58	99.14	83.06	99.99	-	-	-
Tranche IA USD Distribution Monthly	96.33	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	114.39	107.85	97.35	93.41	103.68	83.82	99.99	-	-	-
Tranche N USD Distribution	96.21	95.81	90.28	87.57	103.89	99.74	-	-	-	-
Tranche N USD Distribution Monthly	97.01	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	101.32	100.90	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18

EHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	148.96	142.05	132.52	129.94	129.64	123.27	122.44	116.03	115.00	107.64
Tranche A EUR Distribution	94.15	93.61	91.43	97.28	99.20	100.94	101.44	-	-	-
Tranche A GBP Accumulation	161.78	131.10	120.78	115.10	114.81	108.20	107.29	100.22	-	-
Tranche A GBP Distribution	110.24	90.82	88.78	94.37	96.37	98.50	99.12	105.73	107.84	106.23
Tranche A USD Accumulation	167.42	170.53	156.65	147.53	147.15	138.08	135.50	123.78	119.78	110.45
Tranche A USD Distribution	-	-	-	98.24	100.28	101.52	102.37	-	-	-
Tranche A1 USD Accumulation	122.43	125.18	116.04	109.17	108.92	103.13	102.15	-	-	-
Tranche A1 USD Distribution	97.85	101.21	98.93	104.84	106.82	104.43	-	-	-	-

EHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche B EUR Accumulation	119.70	114.27	106.70	-	103.90	102.51	101.84	104.19	103.59	-
Tranche B EUR Distribution	109.21	108.55	106.02	-	-	-	-	-	-	-
Tranche B GBP Accumulation	143.55	116.36	107.30	101.97	101.72	113.90	112.97	105.71	103.94	-
Tranche B GBP Distribution	107.04	88.18	86.20	91.66	93.58	96.20	96.79	99.57	101.51	-
Tranche C EUR Accumulation	136.21	130.23	121.78	120.00	119.81	118.02	117.27	111.47	110.75	103.89
Tranche C GBP Distribution	-	-	-	-	-	-	-	-	102.30	-
Tranche C USD Accumulation	102.80	104.74	-	-	-	-	-	102.22	107.21	-
Tranche E CHF Accumulation	-	-	-	-	-	-	-	103.63	103.87	-
Tranche E EUR Accumulation	141.43	135.92	127.72	127.12	127.11	122.31	121.62	116.34	116.11	109.37
Tranche E EUR Distribution	-	-	-	-	-	100.78	101.19	-	-	-
Tranche E GBP Accumulation	164.65	133.61	124.00	119.98	119.76	114.38	113.55	107.01	105.86	-
Tranche E USD Accumulation	140.36	143.12	132.41	126.44	126.15	119.22	117.76	108.52	105.78	-
Tranche F EUR Distribution	-	-	-	-	98.85	100.75	101.28	100.00	-	-
Tranche F GBP Distribution	-	-	-	-	98.93	101.06	101.73	100.33	-	-
Tranche I CHF Accumulation	-	109.03	108.01	109.38	109.30	104.99	104.39	-	-	-
Tranche I EUR Accumulation	136.43	130.57	122.22	120.67	120.51	115.23	114.51	108.99	108.37	101.74
Tranche I EUR Distribution	92.03	91.48	89.34	95.12	96.93	98.65	99.10	102.15	103.99	102.32
Tranche I GBP Accumulation	153.24	124.26	114.87	110.24	109.98	104.29	103.47	-	-	-
Tranche I GBP Distribution	112.77	92.90	90.83	96.69	98.68	100.61	-	-	-	-
Tranche I USD Accumulation	124.60	126.96	117.03	110.88	110.61	104.13	102.41	107.64	106.78	-
Tranche I USD Distribution	92.65	95.88	93.73	99.21	101.20	102.52	103.21	-	-	-
Tranche IA USD Accumulation	121.15	123.54	113.97	108.23	107.97	102.72	102.15	-	-	-
Tranche IA USD Distribution	91.75	94.93	92.76	98.28	100.24	101.39	102.15	-	-	-
Tranche N USD Accumulation	115.85	118.29	110.26	107.23	107.24	102.81	102.15	-	-	-
Tranche N USD Distribution	97.72	101.01	98.69	104.82	106.66	104.20	-	-	-	-
Tranche S EUR Accumulation	212.82	202.88	189.24	185.61	185.19	176.08	174.90	165.74	164.27	153.76

EHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	140.14	131.94	117.17	111.85	122.80	97.36	109.48	109.87	107.88	99.97
Tranche A EUR Distribution	90.26	90.01	83.65	80.77	95.99	79.73	98.66	-	-	-
Tranche A GBP Accumulation	150.64	120.28	105.31	99.64	108.16	85.39	94.85	95.09	-	-
Tranche A GBP Distribution	100.91	87.11	80.99	78.29	93.14	77.73	91.78	93.56	104.74	98.02
Tranche A USD Accumulation	149.88	156.00	135.80	127.88	138.31	108.60	117.72	117.81	110.72	96.44
Tranche A USD Distribution	-	-	-	86.41	96.82	80.67	98.95	-	-	-
Tranche A1 USD Accumulation	109.71	115.54	101.49	95.97	103.29	81.67	99.98	-	-	-
Tranche A1 USD Distribution	84.71	97.19	90.36	87.32	103.40	99.33		-	-	-
Tranche B EUR Accumulation	112.93	106.23	99.78	-	101.99	80.95	100.00	101.95	100.00	
Tranche B EUR Distribution	104.47	104.40	99.15	-	-	-	-	-	-	-
Tranche B GBP Accumulation	134.58	106.85	93.14	88.19	99.65	89.88	100.01	100.27	100.00	-
Tranche B GBP Distribution	98.67	84.59	78.65	76.02	90.46	75.91	89.66	91.37	99.10	-
Tranche C EUR Accumulation	128.38	121.25	107.95	103.13	113.70	99.84	105.12	105.51	104.11	100.00
Tranche C GBP Distribution	-	-	-	-	-	-	-	-	99.58	-
Tranche C USD Accumulation	91.98	100.00	-	-	-	-	-	99.19	100.00	-
Tranche E CHF Accumulation	-	-	-	-	-	-	-	99.77	99.54	-
Tranche E EUR Accumulation	133.78	127.15	113.78	108.82	121.05	96.53	109.56	110.00	109.61	97.31
Tranche E EUR Distribution	-	-	-	-	-	99.98	98.59	-	-	-
Tranche E GBP Accumulation	154.26	123.47	108.92	103.47	113.59	90.20	101.09	101.39	99.86	-
Tranche E USD Accumulation	125.33	131.85	115.61	109.24	119.40	94.28	103.03	103.16	99.91	-
Tranche F EUR Distribution	-	-	-	-	95.78	79.59	93.92	95.62	-	-
Tranche F GBP Distribution	-	-	-	-	95.56	79.78	94.15	96.01	-	-
Tranche I CHF Accumulation	-	107.49	97.80	93.77	103.97	82.84	99.85	-	-	-
Tranche I EUR Accumulation	128.67	121.67	108.44	103.63	114.44	90.98	102.74	103.13	101.96	100.00

EHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche I EUR Distribution	88.08	88.02	81.81	78.99	93.87	77.89	92.04	93.60	101.20	99.79
Tranche I GBP Accumulation	142.62	114.39	100.49	95.25	103.94	82.28	99.80	-	-	-
Tranche I GBP Distribution	103.29	89.19	82.94	80.16	95.43	79.37	-	-	-	-
Tranche I USD Accumulation	111.44	116.54	101.78	95.98	104.29	82.09	99.08	105.71	100.00	-
Tranche I USD Distribution	80.24	91.95	85.47	82.60	97.82	81.36	100.00	-	-	-
Tranche IA USD Accumulation	108.35	113.49	99.19	93.58	102.20	81.38	99.98	-	-	-
Tranche IA USD Distribution	79.41	91.07	84.67	81.82	96.89	80.32	99.98	-	-	-
Tranche N USD Accumulation	103.10	109.77	97.12	92.17	102.33	81.47	99.98	-	-	-
Tranche N USD Distribution	84.69	97.12	90.33	87.26	103.38	99.25	-	-	-	-
Tranche S EUR Accumulation	200.16	188.42	167.35	159.76	175.42	139.07	156.39	156.94	154.10	135.93

GHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	177.97	157.81	145.28	154.17	160.90	155.50	138.28	-	-	-
Tranche A USD Accumulation	186.57	172.56	155.85	153.22	153.22	142.68	136.41	125.71	122.49	113.14
Tranche A1 USD Accumulation	132.00	123.32	112.39	112.59	112.60	105.83	101.97	-	-	-
Tranche A1 USD Distribution	103.98	102.12	97.78	106.97	109.11	106.26	-	-	-	-
Tranche A1 USD Distribution Monthly	101.90	-	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	148.10	133.84	126.71	123.27	123.56	120.24	107.25	107.99	102.37	-
Tranche B CHF Distribution	140.67	129.27	123.91	-	-	-	-	-	-	-
Tranche B EUR Accumulation	183.88	163.35	150.55	160.12	167.25	161.76	144.06	153.67	146.65	127.14
Tranche B EUR Distribution	112.28	104.06	98.92	112.69	122.14	121.27	113.57	118.47	-	-
Tranche B GBP Accumulation	188.66	171.43	150.16	161.72	163.62	150.94	142.57	143.25	135.25	-
Tranche B GBP Distribution	153.44	148.22	135.23	-	-	-	-	-	-	-
Tranche B NOK Accumulation	30.00	-	-	-	-	-	12.42	13.04	-	105.70
Tranche B SEK Accumulation	11.44	-	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	80.17	-	-	-	-	-	-	-	-	-
Tranche B USD Accumulation	171.95	159.29	144.07	142.05	142.06	132.49	126.85	117.13	114.29	-
Tranche B USD Distribution	98.56	96.77	92.68	101.24	103.42	102.19	102.17	-	-	-
Tranche BM AUD Hedged Distribution	66.07	-	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	100.04	-	-	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	-	89.42	79.15	84.24	81.85	-
Tranche C CAD Accumulation	-	96.60	90.81	95.69	96.89	88.00	83.46	78.97	-	-
Tranche C CHF Accumulation	130.73	134.00	127.62	124.38	124.75	121.44	108.59	109.60	106.51	118.81
Tranche C EUR Accumulation	169.81	151.03	139.29	148.64	155.36	150.35	134.13	143.32	136.79	-
Tranche C GBP Accumulation	171.32	154.44	135.40	-	-	-	-	-	-	-
Tranche C GBP Distribution	-	127.17	116.03	137.49	144.56	136.81	136.33	-	-	114.55
Tranche C JPY Accumulation	0.73	0.73	0.75	0.93	0.97	-	-	-	-	-
Tranche C USD Accumulation	184.70	171.29	155.07	153.20	153.21	143.02	137.08	126.72	123.76	-
Tranche C USD Distribution	98.84	97.05	92.94	101.54	103.71	102.28	102.25	-	-	-
Tranche E CHF Accumulation	141.58	128.68	122.36	120.45	121.17	118.22	106.07	107.99	102.37	-
Tranche E CHF Distribution	-	-	-	108.05	112.17	112.04	104.69	-	-	126.18
Tranche E EUR Accumulation	172.12	154.01	142.59	153.68	161.14	156.31	140.18	151.19	144.37	-
Tranche E EUR Distribution	109.98	101.92	96.87	110.48	119.62	118.73	111.19	125.42	121.15	-
Tranche E GBP Accumulation	179.87	164.73	144.94	157.94	160.40	148.37	140.93	143.14	135.25	-
Tranche E USD Accumulation	153.75	143.34	130.38	130.10	130.12	122.07	117.57	109.38	107.33	-
Tranche E USD Distribution	101.97	100.14	95.89	104.87	107.00	105.77	105.67	-	-	169.32
Tranche E1 EUR Unhedged Accumulation	167.18	155.85	141.76	141.45	141.47	132.71	-	-	-	-
Tranche E1 USD Accumulation	154.06	143.61	130.63	130.33	130.34	122.27	-	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche F EUR Accumulation	-	-	-	-	-	219.37	194.65	205.87	196.42	191.26
Tranche F GBP Accumulation	286.38	258.85	226.04	242.21	244.51	225.19	211.66	211.02	199.01	157.81
Tranche F USD Accumulation	266.10	245.49	221.18	216.37	216.37	200.98	191.66	176.11	171.19	100.18
Tranche F USD Distribution	-	-	-	-	-	-	-	-	-	-
Tranche G AUD Accumulation	78.98	75.76	69.82	76.69	74.73	-	-	-	-	-
Tranche G AUD Distribution	49.56	52.71	54.10	66.42	80.74	71.93	71.02	71.66	-	-
Tranche G CAD Distribution	56.34	58.20	58.57	74.12	78.88	75.60	-	-	-	-
Tranche G CHF Distribution	103.13	97.27	95.37	103.31	108.94	810.00	103.81	-	-	-
Tranche G EUR Accumulation	132.58	118.92	110.30	119.44	125.44	-	-	-	-	-
Tranche G EUR Distribution	93.78	89.88	87.84	107.90	118.11	118.19	114.96	-	-	-
Tranche G GBP Accumulation	168.88	155.15	136.77	149.77	152.35	141.08	-	-	-	-
Tranche G GBP Distribution	104.20	104.63	100.02	127.97	135.99	132.42	133.76	-	-	-
Tranche G HKD Unhedged Accumulation	17.14	16.02	14.61	14.65	14.65	13.78	13.33	-	-	-
Tranche G HKD Unhedged Distribution	9.83	9.97	9.94	11.80	12.19	12.63	12.71	12.58	-	-
Tranche G JPY Accumulation	0.70	0.70	0.73	0.91	0.95	-	-	-	-	-
Tranche G JPY Distribution	0.56	0.58	0.62	0.82	0.93	0.93	0.95	-	-	-
Tranche G NZD Distribution	46.97	50.14	51.12	64.71	72.35	69.48	68.40	-	-	-
Tranche G RMB Accumulation	16.49	15.71	14.70	16.81	16.83	-	-	-	-	-
Tranche G RMB Distribution	11.69	11.95	12.31	15.45	15.88	-	-	-	-	-
Tranche G SGD Accumulation	96.08	91.33	83.00	83.02	83.22	79.57	76.03	-	-	-
Tranche G SGD Distribution	62.10	62.88	60.75	69.99	73.49	75.22	75.24	-	-	-
Tranche G USD Accumulation	138.19	129.17	117.77	118.10	118.12	111.09	107.27	98.93	-	-
Tranche G USD Distribution	77.22	78.23	77.99	92.57	95.54	98.87	99.50	98.50	-	-
Tranche I CHF Accumulation	146.51	132.68	125.83	122.91	123.34	120.11	108.45	105.52	-	-
Tranche I EUR Accumulation	153.03	136.30	125.80	134.51	140.70	136.22	121.65	130.28	124.35	-
Tranche I EUR Distribution	108.83	100.86	95.86	109.33	118.45	117.60	110.16	124.22	119.62	-
Tranche I GBP Accumulation	202.43	184.42	161.78	174.91	177.21	163.62	154.78	-	-	-
Tranche I GBP Distribution	130.35	125.91	114.89	136.04	142.98	135.32	134.90	133.41	-	-
Tranche I JPY Accumulation	-	20.00	0.71	0.88	0.89	-	-	-	-	-
Tranche I NOK Accumulation	13.13	11.46	10.79	12.88	13.33	12.21	11.62	-	-	107.81
Tranche I RMB Accumulation	16.22	15.34	14.20	16.12	16.15	-	-	-	-	-
Tranche I RMB Distribution	14.54	14.34	13.91	15.70	-	-	-	-	-	-
Tranche I SEK Accumulation	15.12	12.96	12.21	14.06	14.95	14.39	-	-	-	-
Tranche I USD Accumulation	172.28	159.93	144.92	143.47	143.48	134.07	128.62	119.06	116.39	106.92
Tranche I USD Distribution	96.47	94.73	90.72	99.13	101.22	100.03	99.98	101.33	110.00	-
Tranche I USD Distribution Monthly	102.31	100.60	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	102.32	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	133.43	124.13	112.69	111.57	111.58	104.58	101.97	-	-	-
Tranche IA USD Distribution	98.62	96.84	92.74	101.41	103.51	102.09	101.97	-	-	-
Tranche IA USD Distribution Monthly	100.99	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	126.39	118.96	109.13	110.84	110.87	104.93	101.97	-	-	-
Tranche N USD Distribution	103.81	101.98	97.62	106.95	108.92	106.06	-	-	-	-
Tranche N USD Distribution Monthly	101.45	-	-	-	-	-	-	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	144.63	140.65	124.63	110.30	149.10	102.99	126.31	-	-	-
Tranche A USD Accumulation	168.32	155.13	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A1 USD Accumulation	119.92	111.84	99.92	96.12	105.85	79.94	99.63	-	-	-
Tranche A1 USD Distribution	96.67	96.14	90.20	88.00	105.02	98.76	-	-	-	-
Tranche A1 USD Distribution Monthly	96.40	-	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	121.78	116.79	104.65	94.92	114.47	82.08	95.23	94.68	100.51	-
Tranche B CHF Distribution	116.68	113.29	106.48	-	-	-	-	-	-	-
Tranche B EUR Accumulation	149.65	145.67	129.30	114.45	154.88	107.31	131.85	131.86	120.49	109.99
Tranche B EUR Distribution	93.31	93.79	87.31	78.47	110.18	83.87	106.17	107.10	-	-
Tranche B GBP Accumulation	156.68	147.77	125.21	108.76	149.59	95.97	120.98	120.92	133.33	-
Tranche B GBP Distribution	131.62	129.53	119.46	-	-	-	-	-	-	-
Tranche B NOK Accumulation	8.81	-	-	-	-	-	11.19	11.07	-	-
Tranche B SEK Accumulation	9.16	-	-	-	-	-	-	-	-	-
Tranche B SGD Distribution	70.78	-	-	-	-	-	-	-	-	-
Tranche B USD Accumulation	155.30	143.40	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91
Tranche B USD Distribution	91.47	90.97	85.33	83.27	99.39	79.09	99.73	-	-	-
Tranche BM AUD Hedged Distribution	63.15	-	-	-	-	-	-	-	-	-
Tranche BM USD Distribution	97.73	-	-	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	-	50.85	70.05	70.33	73.84	-
Tranche C CAD Accumulation	-	87.85	78.06	74.17	87.67	58.21	70.67	70.19	-	-
Tranche C CHF Accumulation	10.00	-	105.50	95.70	115.59	82.97	96.52	95.96	101.52	-
Tranche C EUR Accumulation	138.32	134.73	119.79	106.11	143.79	99.84	122.85	122.86	112.56	111.01
Tranche C GBP Accumulation	141.10	133.19	119.65	-	-	-	-	-	-	-
Tranche C GBP Distribution	-	111.15	100.59	89.72	132.45	90.87	120.13	-	-	-
Tranche C JPY Accumulation	0.65	0.62	0.61	0.60	0.91	-	-	-	-	-
Tranche C USD Accumulation	166.94	154.34	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46
Tranche C USD Distribution	91.75	91.24	85.59	83.52	99.69	79.14	99.82	-	-	-
Tranche E CHF Accumulation	116.88	112.56	101.66	92.32	112.37	81.07	94.74	94.21	100.49	-
Tranche E CHF Distribution	-	-	-	80.63	104.65	79.61	99.36	-	-	-
Tranche E EUR Accumulation	140.83	137.70	123.23	109.32	148.78	104.19	129.01	129.05	119.31	108.84
Tranche E EUR Distribution	91.50	91.95	85.63	76.96	107.93	82.10	104.08	104.85	116.54	-
Tranche E GBP Accumulation	150.26	142.36	121.57	105.77	147.02	94.77	120.25	120.21	133.30	-
Tranche E USD Accumulation	139.47	129.75	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-
Tranche E USD Distribution	94.76	94.24	88.41	86.26	102.96	81.81	99.96	-	-	-
Tranche E1 EUR Unhedged Accumulation	151.65	141.07	125.78	120.88	132.74	111.34	-	-	-	-
Tranche E1 USD Accumulation	139.74	130.00	115.90	111.38	122.30	102.59	-	-	-	-
Tranche F EUR Accumulation	-	-	-	-	-	145.09	177.31	177.30	160.74	144.03
Tranche F GBP Accumulation	236.87	222.73	188.14	163.25	223.21	142.72	178.90	178.80	168.49	162.59
Tranche F USD Accumulation	239.64	220.18	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13
Tranche F USD Distribution	-	-	-	-	-	-	-	-	-	96.66
Tranche G AUD Accumulation	64.22	65.90	59.99	55.52	72.71	-	-	-	-	-
Tranche G AUD Distribution	42.38	46.31	45.05	45.20	63.35	43.64	65.18	65.93	-	-
Tranche G CAD Distribution	51.50	53.37	52.51	53.48	71.51	52.61	-	-	-	-
Tranche G CHF Distribution	87.20	86.23	82.46	75.56	100.88	78.51	99.83	-	-	-
Tranche G EUR Accumulation	108.66	106.46	95.57	84.81	115.67	-	-	-	-	-
Tranche G EUR Distribution	80.26	81.97	78.84	73.64	105.49	83.12	109.00	-	-	-
Tranche G GBP Accumulation	141.41	134.22	115.00	100.12	139.79	90.29	-	-	-	-
Tranche G GBP Distribution	92.39	94.00	88.53	81.00	122.63	88.52	119.37	-	-	-
Tranche G HKD Unhedged Accumulation	15.58	14.54	13.00	12.51	13.78	10.44	12.78	-	-	-
Tranche G HKD Unhedged Distribution	9.30	9.67	9.27	9.45	11.68	9.70	11.93	11.97	-	-
Tranche G JPY Accumulation	0.62	0.60	0.59	0.59	0.89	-	-	-	-	-
Tranche G JPY Distribution	0.51	0.50	0.50	0.51	0.82	0.69	0.91	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche G NZD Distribution	40.86	43.40	42.94	41.89	63.22	44.24	62.82	-	-	-
Tranche G RMB Accumulation	14.42	14.29	13.17	12.60	15.25	-	-	-	-	-
Tranche G RMB Distribution	10.62	11.13	10.59	10.78	15.24	-	-	-	-	-
Tranche G SGD Accumulation	84.38	80.68	73.52	66.46	78.92	54.70	71.93	-	-	-
Tranche G SGD Distribution	55.89	57.11	54.44	52.70	68.11	53.20	71.58	-	-	-
Tranche G USD Accumulation	125.59	117.19	104.76	100.80	111.11	84.04	94.88	94.71	-	-
Tranche G USD Distribution	73.05	75.90	72.76	74.14	91.57	75.96	93.35	93.69	-	-
Tranche I CHF Accumulation	120.63	115.88	104.14	94.49	114.30	82.09	96.46	95.91	-	-
Tranche I EUR Accumulation	124.79	121.65	108.31	95.96	130.15	90.53	111.55	111.57	105.45	-
Tranche I EUR Distribution	90.47	90.92	84.73	76.14	106.87	81.34	103.02	103.88	116.78	-
Tranche I GBP Accumulation	168.44	159.10	135.16	117.47	162.15	104.20	131.56	-	-	-
Tranche I GBP Distribution	111.85	110.08	99.56	88.78	131.04	89.89	118.14	119.37	-	-
Tranche I JPY Accumulation	-	-	0.58	0.57	0.86	-	-	-	-	-
Tranche I NOK Accumulation	10.47	10.11	9.05	8.75	11.97	6.80	10.87	-	-	-
Tranche I RMB Accumulation	14.13	13.90	12.78	12.15	15.32	-	-	-	-	-
Tranche I RMB Distribution	12.94	13.17	12.30	12.04	-	-	-	-	-	-
Tranche I SEK Accumulation	11.60	11.21	10.17	9.42	13.54	10.12	-	-	-	-
Tranche I USD Accumulation	155.82	144.24	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00
Tranche I USD Distribution	89.57	89.08	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95
Tranche I USD Distribution Monthly	96.06	99.46	-	-	-	-	-	-	-	-
Tranche I USD Fixed Distribution Monthly	96.53	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	120.86	112.15	99.63	95.53	104.58	79.62	99.63	-	-	-
Tranche IA USD Distribution	91.61	91.10	85.48	83.42	99.53	78.88	99.63	-	-	-
Tranche IA USD Distribution Monthly	95.40	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	115.42	108.58	97.69	94.27	104.94	79.72	99.63	-	-	-
Tranche N USD Distribution	96.66	96.12	90.20	87.98	105.00	98.72	-	-	-	-
Tranche N USD Distribution Monthly	96.25	-	-	-	-	-	-	-	-	-

IN Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A AUD Accumulation	72.71	103.01	-	-	-	-	-	-	-	-
Tranche A EUR Accumulation	124.66	102.28	-	-	-	-	-	-	-	-
Tranche A GBP Distribution	141.56	103.48	-	-	-	-	-	-	-	-
Tranche A USD Accumulation	108.77	102.58	-	-	-	-	-	-	-	-
Tranche A USD Distribution	97.08	96.57	92.28	98.54	100.26	-	-	-	-	-
Tranche A1 USD Accumulation	110.93	105.69	97.73	99.90	101.22	100.79	100.32	-	-	-
Tranche A1 USD Distribution	98.56	98.09	93.70	100.25	102.31	101.88	-	-	-	-
Tranche A1 USD Distribution Monthly	101.39	-	-	-	-	-	-	-	-	-
Tranche F USD Distribution	102.94	101.85	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.10	-	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution Monthly	12.89	-	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	100.99	-	-	-	-	-	-	-	-	-
Tranche G USD Distribution	102.17	-	-	-	-	-	-	-	-	-
Tranche I GBP Distribution	139.28	101.01	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	115.58	109.37	100.52	101.42	102.58	101.00	100.43	-	-	-
Tranche I USD Distribution	94.60	94.09	89.87	96.02	98.16	100.23	100.43	-	-	-

IN Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche I USD Distribution Monthly	101.84	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	112.80	106.91	98.35	99.42	100.59	100.57	100.32	-	-	-
Tranche IA USD Distribution	94.52	94.11	89.93	96.05	98.19	99.79	100.16	-	-	-
Tranche IA USD Distribution Monthly	101.73	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	106.71	102.32	95.15	98.42	99.88	100.60	100.32	-	-	-
Tranche N USD Distribution	98.41	97.98	93.56	100.24	102.16	101.71	-	-	-	-
Tranche N USD Distribution Monthly	101.01	-	-	-	-	-	-	-	-	-
Tranche S AUD Accumulation	-	111.51	106.50	101.08	-	-	-	-	-	-
Tranche S EUR Accumulation	-	101.91	96.51	101.08	102.46	102.47	102.35	102.17	102.74	101.84
Tranche S GBP Distribution	-	98.14	95.41	102.23	104.67	104.36	-	-	-	-
Tranche S NOK Accumulation	-	-	-	-	-	102.17	101.61	-	-	-
Tranche S USD Accumulation	-	121.67	114.49	115.02	116.27	114.24	113.60	108.93	107.15	104.41
Tranche S USD Distribution	-	92.30	89.61	95.69	97.86	99.94	100.42	-	-	100.02

IN Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A AUD Accumulation	59.47	100.00	-	-	-	-	-	-	-	-
Tranche A EUR Accumulation	101.60	100.00	-	-	-	-	-	-	-	-
Tranche A GBP Distribution	121.19	100.00	-	-	-	-	-	-	-	-
Tranche A USD Accumulation	99.35	100.00	-	-	-	-	-	-	-	-
Tranche A USD Distribution	91.08	91.37	87.57	86.67	98.93	-	-	-	-	-
Tranche A1 USD Accumulation	102.03	97.75	90.86	89.22	99.75	90.69	100.00	-	-	-
Tranche A1 USD Distribution	92.65	92.97	89.10	88.12	100.47	100.00	-	-	-	-
Tranche A1 USD Distribution Monthly	97.01	-	-	-	-	-	-	-	-	-
Tranche F USD Distribution	96.53	99.72	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.75	-	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution Monthly	12.70	-	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	99.73	-	-	-	-	-	-	-	-	-
Tranche G USD Distribution	97.68	-	-	-	-	-	-	-	-	-
Tranche I GBP Distribution	119.16	98.86	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	105.81	100.54	92.85	91.07	100.64	90.94	100.00	-	-	-
Tranche I USD Distribution	88.75	89.03	85.33	84.44	96.36	90.25	99.97	-	-	-
Tranche I USD Distribution Monthly	97.07	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	103.37	98.37	90.94	89.21	98.91	90.44	100.00	-	-	-
Tranche IA USD Distribution	88.77	89.08	85.36	84.46	96.39	89.74	100.00	-	-	-
Tranche IA USD Distribution Monthly	97.06	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	98.57	95.16	88.99	87.47	98.31	90.47	100.00	-	-	-
Tranche N USD Distribution	92.63	92.96	89.10	88.07	100.34	100.00	-	-	-	-
Tranche N USD Distribution Monthly	96.96	-	-	-	-	-	-	-	-	-
Tranche S AUD Accumulation	-	106.51	99.58	97.88	-	-	-	-	-	-
Tranche S EUR Accumulation	-	96.52	90.86	89.54	100.97	91.96	100.72	100.70	101.34	99.97
Tranche S GBP Distribution	-	94.55	90.66	89.67	102.64	99.87	-	-	-	-
Tranche S NOK Accumulation	-	-	-	-	-	91.81	99.98	-	-	-
Tranche S USD Accumulation	-	114.52	105.52	103.46	113.95	102.86	108.65	107.03	104.36	101.22

IN Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche S USD Distribution	-	88.73	85.03	84.16	96.07	89.99	99.42	-	-	98.27

EMSD Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	136.48	115.89	107.56	128.48	146.18	145.92	123.74	-	-	-
Tranche A EUR Distribution	104.14	93.51	89.44	114.06	136.11	137.45	122.45	-	-	-
Tranche A GBP Accumulation	205.82	178.56	157.85	160.29	171.96	168.07	150.61	141.61	-	-
Tranche A JPY Distribution	0.53	0.54	0.57	0.81	1.01	1.01	0.93	-	-	-
Tranche A USD Accumulation	181.09	158.61	146.12	162.47	169.19	168.20	152.80	130.06	129.00	116.84
Tranche A USD Distribution	104.36	98.38	94.98	116.79	127.23	128.47	123.71	116.22	116.82	113.19
Tranche A1 USD Accumulation	113.29	100.34	93.35	105.97	111.14	110.86	101.78	-	-	-
Tranche A1 USD Distribution	84.10	79.32	76.56	94.33	102.75	103.51	-	-	-	-
Tranche A1 USD Distribution Monthly	111.06	-	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	103.19	91.29	88.49	101.74	113.69	-	-	-	-	-
Tranche B EUR Accumulation	124.49	106.13	98.71	118.74	135.52	135.29	-	-	-	-
Tranche B EUR Distribution	95.09	85.18	81.48	103.95	124.03	123.97	-	-	-	-
Tranche B GBP Accumulation	153.21	133.67	118.43	143.60	154.31	151.01	-	-	-	-
Tranche B GBP Distribution	112.17	105.06	96.66	127.88	142.36	141.44	-	-	-	-
Tranche B GBP Unhedged Distribution	112.86	106.42	102.73	126.37	136.41	-	-	-	-	-
Tranche B USD Accumulation	110.61	97.20	89.79	100.44	104.69	104.30	-	-	-	-
Tranche B USD Distribution	83.74	78.96	76.22	93.78	101.19	-	-	-	-	-
Tranche C CHF Accumulation	119.43	103.70	99.33	109.65	115.90	-	-	-	-	-
Tranche C EUR Accumulation	117.55	100.26	93.29	112.20	128.14	127.92	-	-	-	-
Tranche C EUR Unhedged Accumulation	132.98	116.89	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	97.17	87.04	83.26	106.37	126.94	128.08	-	-	-	-
Tranche C GBP Accumulation	159.65	139.20	123.39	149.74	160.96	157.46	-	-	-	-
Tranche C GBP Distribution	118.80	111.30	102.42	139.09	154.84	154.75	-	-	-	-
Tranche C USD Accumulation	107.65	94.64	87.47	97.95	102.11	-	-	-	-	-
Tranche C USD Distribution	83.74	78.96	76.23	93.78	101.18	-	-	-	-	-
Tranche E EUR Accumulation	117.07	100.58	93.98	114.36	131.34	131.13	-	-	-	-
Tranche E EUR Distribution	100.12	89.71	85.80	109.60	130.76	131.13	-	-	-	-
Tranche E GBP Accumulation	143.83	126.31	112.46	138.04	148.89	146.11	-	-	-	-
Tranche E GBP Distribution	115.52	108.25	99.62	131.96	146.75	146.11	-	-	-	-
Tranche E USD Accumulation	119.40	105.64	98.19	111.26	116.58	116.28	106.60	-	-	-
Tranche E USD Distribution	86.02	81.13	78.30	96.46	105.08	105.86	101.88	-	-	-
Tranche E1 EUR Unhedged Accumulation	140.35	124.19	115.42	130.77	137.02	136.67	-	-	-	-
Tranche E1 USD Accumulation	129.38	114.44	106.35	120.48	126.25	125.92	-	-	-	-
Tranche F EUR Accumulation	154.16	130.51	120.90	107.44	-	-	-	-	-	-
Tranche F GBP Accumulation	175.01	151.37	133.56	-	-	-	-	-	-	-
Tranche G EUR Accumulation	118.75	102.27	95.70	116.84	134.50	134.28	115.16	-	-	-
Tranche G HKD Unhedged Accumulation	14.58	12.93	12.04	13.70	14.39	14.36	13.19	-	-	-
Tranche G HKD Unhedged Distribution	9.89	9.53	9.43	12.18	13.45	13.57	13.03	-	-	-
Tranche G RMB Accumulation	14.35	13.10	12.62	16.07	16.51	-	-	-	-	-
Tranche G RMB Distribution	11.31	10.74	10.98	15.05	16.01	-	-	-	-	-
Tranche G USD Accumulation	114.40	101.44	94.46	107.45	112.83	112.54	103.42	-	-	-
Tranche G USD Distribution	77.39	74.54	73.70	95.22	105.15	106.02	101.78	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche I CHF Accumulation	-	-	-	-	136.11	135.40	-	-	-	-
Tranche I CHF Distribution	107.35	94.99	91.83	105.61	121.09	121.01	-	-	-	-
Tranche I EUR Accumulation	137.21	117.11	109.09	131.34	150.05	149.80	-	-	-	-
Tranche I EUR Distribution	99.76	89.37	85.57	109.26	130.36	130.84	-	-	-	-
Tranche I GBP Accumulation	147.50	128.68	114.12	138.52	148.93	145.79	-	-	-	-
Tranche I GBP Distribution	115.20	107.92	99.39	131.54	146.42	145.79	-	-	-	-
Tranche I GBP Unhedged Distribution	107.96	101.79	98.26	120.91	131.71	132.88	-	-	-	-
Tranche I USD Accumulation	117.86	103.67	95.86	107.44	112.02	111.68	101.87	-	-	-
Tranche I USD Distribution	85.92	81.02	78.21	96.24	104.83	105.76	101.82	-	-	-
Tranche I USD Distribution Monthly	111.77	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	114.87	101.15	93.58	104.98	109.81	109.54	101.78	-	-	-
Tranche IA USD Distribution	86.15	81.22	78.37	96.53	105.13	105.63	101.87	-	-	-
Tranche IA USD Distribution Monthly	109.50	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	108.49	96.88	90.66	104.37	110.24	109.94	101.78	-	-	-
Tranche N USD Distribution	83.82	79.08	76.33	94.11	102.49	103.06	-	-	-	-
Tranche N USD Distribution Monthly	110.30	-	-	-	-	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	132.25	115.96	106.92	119.13	124.09	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche A EUR Accumulation	103.04	101.56	91.91	77.18	125.99	96.01	111.27	-	-	-
Tranche A EUR Distribution	81.32	82.82	76.43	66.34	113.15	94.24	111.50	-	-	-
Tranche A GBP Accumulation	158.56	151.55	132.04	91.43	154.68	106.75	119.21	117.79	-	-
Tranche A JPY Distribution	0.46	0.12	0.45	0.42	0.82	0.75	0.91	-	-	-
Tranche A USD Accumulation	151.21	143.09	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57
Tranche A USD Distribution	89.91	91.18	84.53	78.92	116.18	100.33	105.51	104.60	105.90	98.26
Tranche A1 USD Accumulation	95.31	91.36	83.28	74.19	104.09	83.56	99.71	-	-	-
Tranche A1 USD Distribution	72.63	73.65	68.30	63.75	93.69	96.58	-	-	-	-
Tranche A1 USD Distribution Monthly	96.43	-	-	-	-	-	-	-	-	-
Tranche B CHF Distribution	80.01	78.59	73.37	62.60	99.96	-	-	-	-	-
Tranche B EUR Accumulation	94.27	93.12	84.40	71.06	116.49	112.02	-	-	-	-
Tranche B EUR Distribution	74.12	75.49	69.67	60.47	103.08	121.00	-	-	-	-
Tranche B GBP Accumulation	118.59	113.59	99.29	81.73	138.62	122.60	-	-	-	-
Tranche B GBP Distribution	90.62	90.45	82.20	70.75	124.96	131.70	-	-	-	-
Tranche B GBP Unhedged Distribution	97.29	98.67	91.48	85.40	125.66	-	-	-	-	-
Tranche B USD Accumulation	92.56	87.91	79.96	70.74	98.20	97.20	-	-	-	-
Tranche B USD Distribution	72.20	73.22	67.88	63.38	93.25	-	-	-	-	-
Tranche C CHF Accumulation	91.53	88.75	82.37	69.35	105.14	-	-	-	-	-
Tranche C EUR Accumulation	89.06	87.99	79.78	67.23	110.08	84.40	-	-	-	-
Tranche C EUR Unhedged Accumulation	111.30	107.20	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	75.75	77.14	71.29	61.88	105.47	113.61	-	-	-	-
Tranche C GBP Accumulation	123.47	118.32	103.51	85.19	144.55	122.86	-	-	-	-
Tranche C GBP Distribution	96.01	95.83	87.11	74.98	135.92	122.86	-	-	-	-
Tranche C USD Accumulation	90.12	85.64	77.91	68.96	95.80	-	-	-	-	-
Tranche C USD Distribution	72.20	73.22	67.89	63.38	93.25	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Tranche E EUR Accumulation	89.17	88.49	80.49	68.21	112.27	116.41	-	-	-	-
Tranche E EUR Distribution	78.15	79.58	73.48	63.78	108.59	116.41	-	-	-	-
Tranche E GBP Accumulation	111.83	107.65	94.89	78.21	133.35	129.20	-	-	-	-
Tranche E GBP Distribution	93.48	93.31	84.83	72.94	128.85	129.20	-	-	-	-
Tranche E USD Accumulation	100.38	96.10	87.57	77.96	109.28	87.55	99.83	-	-	-
Tranche E USD Distribution	74.27	75.31	69.84	65.19	95.82	82.66	99.79	-	-	-
Tranche E1 EUR Unhedged Accumulation	118.00	112.97	102.94	91.63	128.43	108.12	-	-	-	-
Tranche E1 USD Accumulation	108.75	104.08	94.85	84.43	118.34	99.62	-	-	-	-
Tranche F EUR Accumulation	116.13	114.24	103.24	86.49	-	-	-	-	-	-
Tranche F GBP Accumulation	134.51	128.32	127.07	-	-	-	-	-	-	-
Tranche G EUR Accumulation	90.62	90.05	82.00	69.60	114.74	89.14	108.95	-	-	-
Tranche G HKD Unhedged Accumulation	12.28	11.78	10.75	9.58	13.46	10.83	12.75	-	-	-
Tranche G HKD Unhedged Distribution	8.71	8.99	8.47	8.10	12.07	10.56	12.71	-	-	-
Tranche G RMB Accumulation	11.72	11.73	10.68	9.86	15.04	-	-	-	-	-
Tranche G RMB Distribution	9.44	9.75	9.08	8.70	14.90	-	-	-	-	-
Tranche G USD Accumulation	96.32	92.43	84.28	75.17	105.55	84.88	99.98	-	-	-
Tranche G USD Distribution	68.15	70.24	66.17	63.35	94.37	82.53	99.11	-	-	-
Tranche I CHF Accumulation	-	-	-	-	118.90	97.42	-	-	-	-
Tranche I CHF Distribution	83.26	81.59	76.16	64.99	103.76	108.80	-	-	-	-
Tranche I EUR Accumulation	104.01	102.80	93.30	78.63	128.86	108.02	-	-	-	-
Tranche I EUR Distribution	77.78	79.21	73.23	63.57	108.33	116.05	-	-	-	-
Tranche I GBP Accumulation	114.12	109.41	95.79	78.78	133.73	128.80	-	-	-	-
Tranche I GBP Distribution	93.09	92.93	84.54	72.76	128.53	128.80	-	-	-	-
Tranche I GBP Unhedged Distribution	93.09	94.40	87.52	81.71	120.22	124.13	-	-	-	-
Tranche I USD Accumulation	98.69	93.85	85.39	75.61	105.12	83.73	99.74	-	-	-
Tranche I USD Distribution	74.09	75.14	69.67	65.04	95.68	82.53	99.70	-	-	-
Tranche I USD Distribution Monthly	96.58	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	96.29	91.62	83.37	73.86	102.80	83.26	99.71	-	-	-
Tranche IA USD Distribution	74.28	75.34	69.86	65.22	95.97	82.50	99.92	-	-	-
Tranche IA USD Distribution Monthly	94.81	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	91.73	88.68	81.00	72.66	102.59	83.36	99.71	-	-	-
Tranche N USD Distribution	72.51	73.53	68.20	63.65	93.39	96.53	-	-	-	-
Tranche N USD Distribution Monthly	96.26	-	-	-	-	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	110.50	104.70	95.09	84.04	116.28	-	-	-	-	-

USL Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	11,496.47	11,077.00	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche AX USD Accumulation	1,033.56	-	-	-	-	-	-	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,634.15	11,189.50	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	11,784.72	11,303.74	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	11,108.78	10,767.87	10,214.11	9,936.81	10,010.30	10,011.90	10,003.80	-

USL Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	11,078.45	10,576.69	10,101.60	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche AX USD Accumulation	1,000.33	-	-	-	-	-	-	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,191.02	10,664.90	10,167.55	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	11,305.36	10,744.73	10,216.13	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	10,769.11	10,343.41	9,938.05	9,844.20	9,894.99	10,005.40	10,001.30	-

DEMHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.40	5.68	5.82	5.50
Tranche G CAD Distribution	5.72	5.88	5.90	5.65
Tranche G CHF Accumulation	17.16	15.72	14.98	12.99
Tranche G EUR Distribution	7.56	7.22	7.14	6.73
Tranche G EUR Unhedged Distribution	7.93	7.88	7.62	7.39
Tranche G GBP Distribution	6.18	6.15	5.74	5.50
Tranche G HKD Unhedged Distribution	7.92	8.00	7.94	7.73
Tranche G NZD Distribution	6.60	7.00	7.10	6.89
Tranche G RMB Distribution	7.87	8.13	8.47	8.00
Tranche G USD Accumulating	19.32	18.30	16.72	15.23
Tranche G USD Distribution Monthly	7.79	7.87	7.82	7.61
Tranche G USD Distribution Quarterly	7.64	7.74	7.63	7.41
Tranche I EUR Unhedged Accumulation	19.82	18.66	16.94	15.33
Tranche I GBP Distribution	6.83	6.63	6.06	5.67
Tranche I USD Accumulation	19.89	18.73	17.00	15.38

DEMHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	4.62	5.00	4.77	5.28
Tranche G CAD Distribution	5.24	5.39	5.21	5.54
Tranche G CHF Accumulation	14.24	13.80	12.64	12.61
Tranche G EUR Distribution	6.22	6.48	6.27	6.53
Tranche G EUR Unhedged Distribution	7.44	7.45	7.02	7.27
Tranche G GBP Distribution	5.38	5.43	5.05	5.25
Tranche G HKD Unhedged Distribution	7.54	7.73	7.30	7.61
Tranche G NZD Distribution	5.76	6.07	5.88	6.61
Tranche G RMB Distribution	7.25	7.58	7.13	7.83
Tranche G USD Accumulating	17.85	16.62	15.06	14.99
Tranche G USD Distribution Monthly	7.42	7.61	7.19	7.49
Tranche G USD Distribution Quarterly	7.21	7.39	6.98	7.29
Tranche I EUR Unhedged Accumulation	18.24	16.84	15.17	15.09
Tranche I GBP Distribution	5.88	5.82	5.32	5.42
Tranche I USD Accumulation	18.31	16.90	15.22	15.14

GIGC Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024
Tranche A1 USD Accumulation	105.22	-
Tranche A1 USD Distribution	103.96	-
Tranche F USD Accumulation	108.19	101.73

GIGC Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2025	31/12/2024
Tranche G HKD Unhedged Accumulation	13.81	13.08
Tranche G HKD Unhedged Distribution	13.14	13.02
Tranche G RMB Distribution	14.66	
Tranche G USD Accumulation	107.52	101.80
Tranche G USD Distribution	102.31	101.35
Tranche I GBP Distribution	140.28	136.10
Tranche I USD Accumulation	105.48	-
Tranche I USD Distribution	104.10	-
Tranche IA USD Accumulation	105.44	-
Tranche IA USD Distribution	104.08	-
Tranche S EUR Distribution	121.31	-
Tranche S GBP Accumulation	145.78	136.14
Tranche S GBP Distribution	140.37	136.13
Tranche S JPY Distribution	0.70	0.68
Tranche S USD Accumulation	107.18	100.88
Tranche S USD Distribution	104.98	-

GIGC Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2025	31/12/2024
Tranche A1 USD Accumulation	100.19	-
Tranche A1 USD Distribution	100.19	-
Tranche F USD Accumulation	98.95	99.43
Tranche G HKD Unhedged Accumulation	12.71	12.84
Tranche G HKD Unhedged Distribution	12.46	12.78
Tranche G RMB Distribution	13.96	-
Tranche G USD Accumulation	98.94	99.91
Tranche G USD Distribution	96.98	99.47
Tranche I GBP Distribution	118.74	124.52
Tranche I USD Accumulation	100.19	-
Tranche I USD Distribution	100.19	-
Tranche IA USD Accumulation	100.19	-
Tranche IA USD Distribution	100.19	-
Tranche S EUR Distribution	105.86	-
Tranche S GBP Accumulation	120.49	124.94
Tranche S GBP Distribution	118.75	124.58
Tranche S JPY Distribution	0.62	0.63
Tranche S USD Accumulation	98.11	98.60
Tranche S USD Distribution	99.99	-

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial year ended 31 December 2025:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US$ ('000)	% of Total Purchases & Sales	Commissions US$ ('000)	Average Rate of Commissions in %
GSSB Fund	16,341,868	53.11	-	-
GHYB Fund	22,284,917	53.26	-	-
IN Fund	357	0.30	-	-
EMSD Fund	252,467	7.11	-	-
DEMHYB Fund	1,901,304	79.47	-	-
GIGC Fund	339,022	12.85	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2025.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2025. Details of fees paid to the Directors of the Company for the financial year ended 31 December 2025 are disclosed in Note 5 of these financial statements.

Details of the value of the outstanding shares owned by Connected Persons of the Manager and the Investment Managers over 20% of the Net Assets of the SFC-authorised Sub-Funds as at 31 December 2025 are disclosed in Note 6 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 5 of these financial statements.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2025. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.

Remuneration Disclosure

Baring International Fund Managers (Ireland) Limited's ("BIFMI") Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/575) (the 'ESMA Guidelines'), (as amended) are:

(i) consistent with and promote sound and effective risk management;

(ii) do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of BIFMI or any Fund which BIFMI is the manager of;

(iii) do not impair BIFMI's compliance with its duty to act in the best interests of the Sub-Funds; and

(iv) are consistent with the business strategy, objectives, values and interests of BIFMI, the Sub-Funds, the investors in such Sub-Funds and includes measures to avoid conflicts of interest.

(v) When providing individual portfolio management services to institutional clients, BIFMI must also ensure that its Remuneration Codes are designed in such a way so as not to create a conflict of interest or incentive that may lead staff to favour their own interests or BIFMI's interests to the potential detriment of any client.

In line with the principles of proportionality, BIFMI complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of BIFMI's activities, the Board of Directors considers it is appropriate and proportionate to dis-apply the requirement to appoint a remuneration committee.

Whilst the Board of Directors have concluded it is not required to maintain a remuneration committee, BIFMI is part of the Barings Europe Limited (UK) group of companies ("BEL") and follows the BEL approach to remuneration governance which relies on committees. Remuneration for the BEL group companies is governed by the Human Resources Committee and where appropriate the Remuneration Panel, which is responsible for the setting, implementing and ongoing review of Barings Group remuneration policy and review of employee annual compensation awards. BIFMI ensures that the Barings group policy is consistent with its remuneration policy.

Remuneration Code Staff

BIFMI has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore BIFMI currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

BIFMI will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Sub-Funds.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category, that are not captured in other categories.

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year ended 31 December 2025).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Sub-Funds*	9	€366,485	€240,520	€125,965
Total Senior Management Remuneration paid by BIFMI**	5	€842,005	€534,039	€307,967
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket as Risk Takers	0	€0	€0	€0

BIFMI's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2025. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the BIFMI's total AUM as a proportion of Barings total AUM.

***Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments.

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: Barings Global Senior Secured Bond Fund **Legal entity identifier:** 549300WGJ63R7O9KXV70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list 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 positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 67.95%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 67.95%, which was 17.95% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	69.04%	73.34%	73.81%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

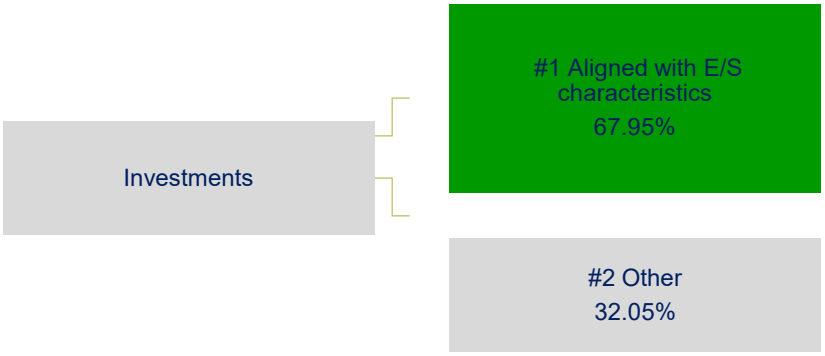
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Fund	Investment Funds	1.76%	Ireland
1261229 BC Ltd. 10.000% 15/04/2032	Healthcare	1.00%	Canada
Windstream Services LLC / Windstream Escrow Finance Corp. 8.250% 01/10/2031	Telecommunications	0.96%	United States
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp. 4.875% 01/05/2029	Leisure	0.94%	United States
Tenet Healthcare Corp. 5.500% 15/11/2032	Healthcare	0.92%	United States
BlackRock ICS U.S. Dollar Liquidity Fund	Investment Funds	0.90%	Ireland
Lightning Power LLC 7.250% 15/08/2032	Utility	0.89%	United States
Aretec Group, Inc.10.000% 15/08/2030	Financial Services	0.87%	United States
Grifols SA 7.500% 01/05/2030	Healthcare	0.87%	Spain
IPD 3 BV 5.500% 15/06/2031	Technology & Electronics	0.86%	Netherlands
Luna 2.5 S.à r.l. 5.500% 01/07/2032	Services	0.84%	Luxembourg
Live Nation Entertainment, Inc. 6.500% 15/05/2027	Leisure	0.78%	United States
Vmed O2 U.K. Financing I Plc 5.625% 15/04/2032	Telecommunications	0.77%	United Kingdom
PLT VII Finance S.à r.l. 6.000% 15/06/2031	Telecommunications	0.75%	Lithuania
ADT Security Corp. 5.875% 15/10/2033	Consumer goods	0.75%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Healthcare	15.22%
Telecommunications	12.56%
Leisure	9.97%
Technology & Electronics	6.91%
Basic Industry	6.73%
Services	6.02%
Capital Goods	5.53%
Energy	4.93%
Media	4.72%
Financial Services	4.50%
Insurance	3.61%
Consumer goods	3.41%
Transportation	3.09%
Retail	2.85%
Investment Funds	2.78%
Real Estate	2.48%
Utility	2.32%
Automotive	2.00%
Electric	0.37%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

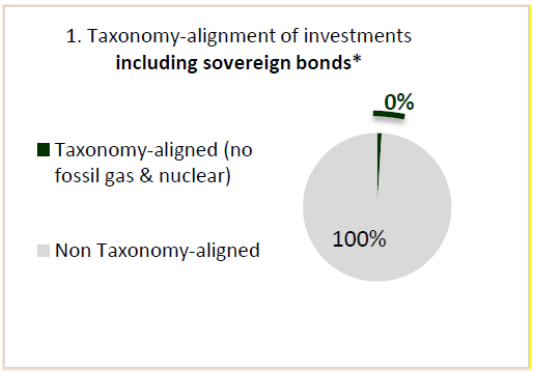
☐ **Yes:**

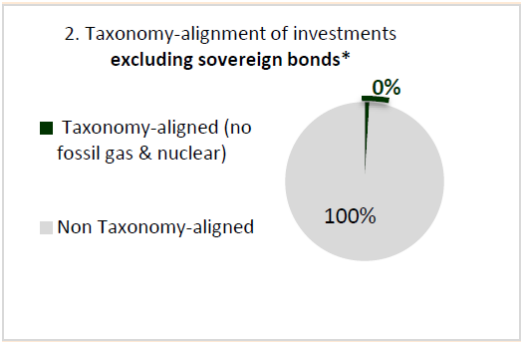
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.



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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings European High Yield Bond Fund
Legal entity identifier: 54930004TKTB3JK50H28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list 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 positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 76.92%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 76.92%, which was 26.92% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	72.74%	77.46%	74.56%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

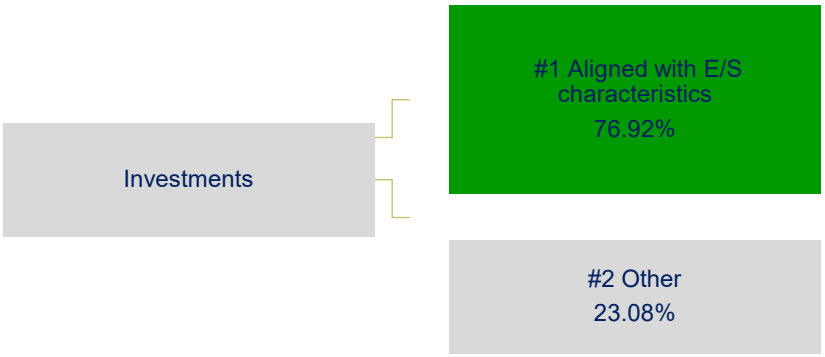
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
PLT VII Finance S.à r.l. 6.000% 15/06/2031	Telecommunications	1.80%	Lithuania
Dynamo Newco II GmbH 6.250% 15/10/2031	Capital Goods	1.20%	Germany
Grifols SA 7.500% 01/05/2030	Healthcare	1.19%	Spain
Luna 2.5 S.à r.l. 5.500% 01/07/2032	Services	1.04%	Luxembourg
IHO Verwaltungs GmbH 7.000% 15/11/2031	Automotive	1.03%	Germany
Energia Group ROI FinanceCo DAC 6.875% 31/07/2028	Utility	1.02%	Ireland
IPD 3 BV 5.500% 15/06/2031	Technology & Electronics	0.99%	Netherlands
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 3.875% 31/10/2028	Consumer goods	0.97%	United States
CPUK Finance Ltd. 7.875% 28/08/2029	Leisure	0.92%	United Kingdom
UGI International LLC 2.500% 01/12/2029	Utility	0.89%	United States
AA Bond Co. Ltd. 6.850% 31/07/2050	Insurance	0.87%	United Kingdom
APCOA Group GmbH 6.000% 15/04/2031	Transportation	0.86%	Germany
British Telecommunications Plc 6.375% 03/12/2055	Telecommunications	0.86%	United Kingdom
Arqiva Broadcast Finance Plc 8.625% 01/07/2030	Technology & Electronics	0.86%	United Kingdom
Odeon Finco Plc 12.750% 01/11/2027	Leisure	0.82%	United Kingdom

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed as at 31 December 2025.

Sector	% of Investments
Telecommunications	16.06%
Technology & Electronics	8.51%
Healthcare	8.26%
Services	7.76%
Financial Services	7.39%
Utility	7.11%
Basic Industry	6.90%
Capital Goods	6.84%
Leisure	5.82%
Retail	4.34%
Consumer goods	3.87%
Transportation	3.25%
Automotive	3.20%
Investment Funds	2.79%
Energy	2.05%
Media	1.78%
Insurance	1.51%
Real Estate	1.43%
Electric	1.13%

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

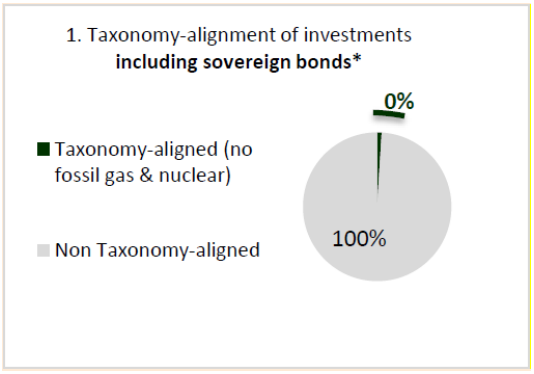
☒ **No**

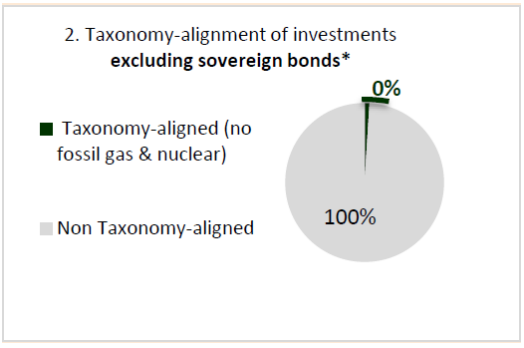
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable

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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund. Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Global High Yield Bond Fund **Legal entity identifier:** 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the 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.

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

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 64.13%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 64.13%, which was 14.13% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	66.07%	65.04%	65.00%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.

- **What were the top investments of this financial product?***

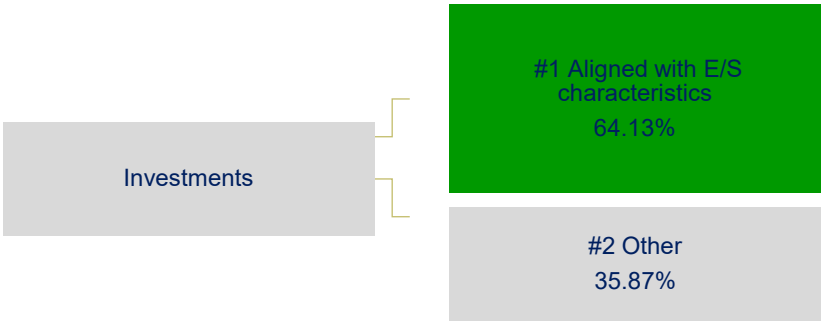
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
BlackRock ICS U.S. Dollar Liquidity Fund	Investment Funds	2.35%	Ireland
1261229 BC Ltd. 10.000% 15/04/2032	Healthcare	1.21%	Canada
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	Media	1.19%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	1.01%	United States
Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875% 15/08/2027	Media	0.96%	United States
EchoStar Corp. 10.750% 30/11/2029	Telecommunications	0.95%	United States
Team Health Holdings, Inc. 13.500% 30/06/2028	Healthcare	0.87%	United States
Barings USD Liquidity Fund	Investment Funds	0.84%	Ireland
Radiology Partners, Inc. 9.781% 15/02/2030	Healthcare	0.83%	United States
Caravana Co. 9.000% 01/06/2031	Retail	0.75%	United States
Alpha Generation LLC 6.750% 15/10/2032	Utility	0.74%	United States
Clydesdale Acquisition Holdings, Inc. 8.750% 15/04/2030	Capital Goods	0.73%	United States
LifePoint Health, Inc. 10.000% 01/06/2032	Healthcare	0.71%	United States
Northriver Midstream Finance LP 6.750% 15/07/2032	Energy	0.70%	Canada
Lightning Power LLC 7.250% 15/08/2032	Utility	0.69%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Healthcare	13.51%
Telecommunications	10.24%
Energy	9.42%
Financial Services	7.78%
Media	6.63%
Capital Goods	6.61%
Basic Industry	6.45%
Leisure	6.07%
Technology & Electronics	4.79%
Services	4.47%
Utility	4.01%
Retail	3.69%
Consumer goods	3.42%
Investment Funds	3.36%
Real Estate	3.12%
Transportation	2.72%
Automotive	2.18%
Insurance	0.85%
Electric	0.68%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

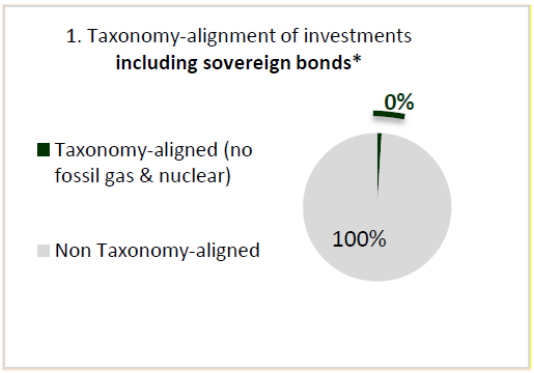
☒ **No**

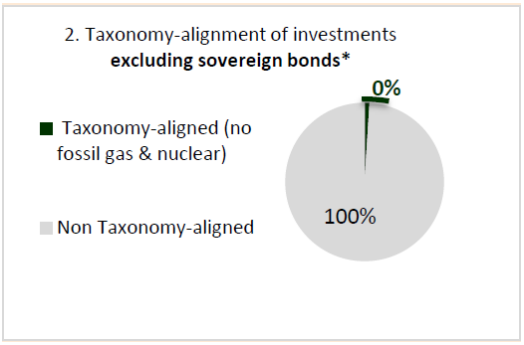
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** 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.

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Emerging Markets Corporate Bond Fund
Legal entity identifier: 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list 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 positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 66.37%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 66.37%, which was 16.37% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	70.33%	75.49%	72.20%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

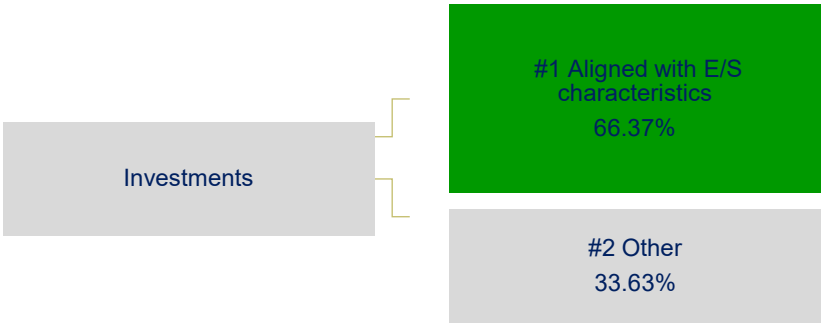
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Banking	1.79%	United Arab Emirates
Czechoslovak Group AS 5.250% 10/01/2031	Capital Goods	1.59%	Czech Republic
Wynn Macau Ltd. 6.750% 15/02/2034	Leisure	1.54%	Cayman Islands
Adib Capital Invest 3 Ltd. 7.250% 31/12/2099	Banking	1.51%	United Arab Emirates
VTR Comunicaciones SpA 4.375% 15/04/2029	Media	1.48%	Chile
Prosus NV 4.343% 15/07/2035	Media	1.38%	Netherlands
HTA Group Ltd. 7.500% 04/06/2029	Technology & Electronics	1.34%	Tanzania
Burgan Bank SAK 2.750% 15/12/2031	Banking	1.33%	Kuwait
Samarco Mineracao SA 9.500% 30/06/2031	Basic Industry	1.33%	Brazil
National Bank of Uzbekistan 8.500% 05/07/2029	Sovereign	1.30%	Uzbekistan
Hanwha Life Insurance 6.300% 24/06/2055	Insurance	1.27%	South Korea
Digicel International Finance Ltd. / Difl U.S. LLC 8.625% 01/08/2032	Telecommunications	1.26%	Supranational
Vedanta Resources Finance II Plc 9.850% 24/04/2033	Basic Industry	1.25%	United Kingdom
Sands China Ltd. 5.400% 08/08/2028	Leisure	1.24%	Macau
TransJamaican Highway Ltd. 5.750% 10/10/2036	Transportation	1.17%	Jamaica

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

Asset allocation describes the share of investments in specific assets.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Banking	29.01%
Energy	17.23%
Basic Industry	11.37%
Telecommunications	6.76%
Leisure	4.74%
Media	4.04%
Transportation	3.76%
Utility	3.44%
Sovereign	3.37%
Technology & Electronics	2.63%
Insurance	2.54%
Real Estate	2.53%
Electric	2.28%
Capital Goods	2.26%
Financial Services	1.41%
Consumer goods	0.84%
Automotive	0.62%
Retail	0.51%
Healthcare	0.33%
Investment Funds	0.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

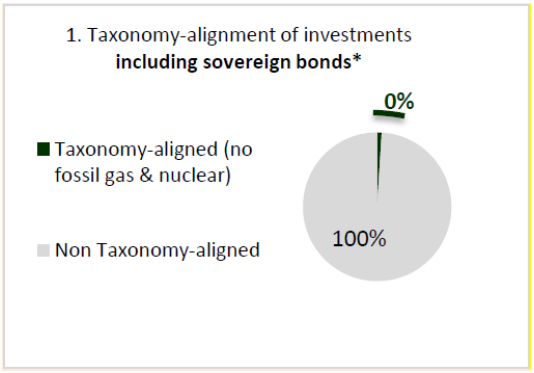
☐ **Yes:**

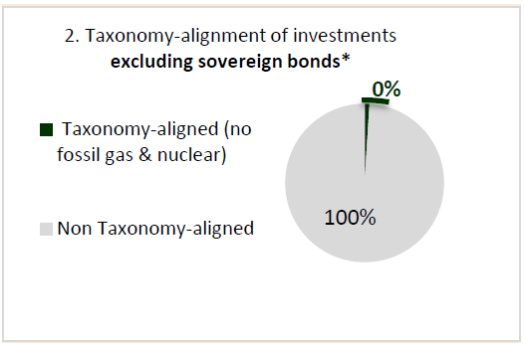
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Emerging Markets Local Debt Fund
Legal entity identifier: 549300Z6XYRUUF6QE716

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund promotes positive or improving rule of law, fiscal transparency, policy effectiveness, sustainable social development, and climate stewardship. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score. The Sub-Fund will invest at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics as represented by a proprietary aggregated ESG current state and outlook score.

The Sub-Fund will also invest at least 75% of its Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as the average of the five-year period as of two years prior to the investment period.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit positive or improving environmental and/or social characteristics as represented by a proprietary aggregated ESG current state and outlook score was 82.12% and the percentage of its Net Asset Value in countries that exhibit strong or improving human development conditions was 84.54%.

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund were:

1. The percentage of the Sub-Fund's Net Asset Value invested in issues that exhibit positive or improving ESG characteristics; and

2. The percentage of the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five-year period as of two years prior to the investment period.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 82.12%, which was 32.12% above the minimum threshold.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in countries that exhibit strong or improving human development conditions was 84.54%, which was 9.54% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	91.72%	90.23%	96.68%*
The Sub-Fund invests in countries that exhibit strong or improving human development conditions	% of its Net Asset Value in countries that exhibit strong or improving human development conditions	86.97%	94.13%	95.31%

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

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.

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicators 5 Share of energy consumption and production from non-renewable sources, 7. Activities negatively affecting biodiversity sensitive areas' and 'Sovereign Indicators 15 and 16'. Number and percent of countries subject to social violations of identified cases of severe human rights issues and incidents on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.

- **What were the top investments of this financial product?***

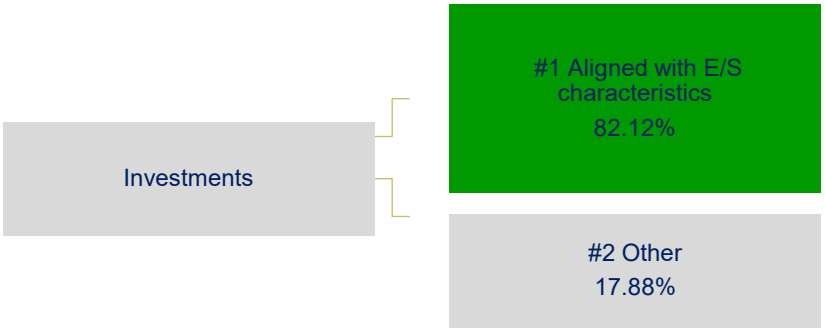
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Republic of South Africa Government Bonds 8.750% 28/02/2048	Sovereign	3.74%	South Africa
Czech Republic Government Bonds 1.500% 24/04/2040	Sovereign	3.53%	Czech Republic
Republic of South Africa Government Bonds 8.750% 31/01/2044	Sovereign	3.12%	South Africa
Brazil Notas do Tesouro Nacional 10.000% 01/01/2031	Sovereign	2.59%	Brazil
Colombia TES 7.250% 26/10/2050	Sovereign	2.35%	Colombia
Mexico Bonos 8.000% 07/11/2047	Sovereign	2.29%	Mexico
European Bank for Reconstruction & Development 6.875% 30/07/2031	Supranational	2.25%	Supranational
Mexico Bonos 7.750% 13/11/2042	Sovereign	2.20%	Mexico
Mexico Bonos 7.750% 29/05/2031	Sovereign	2.15%	Mexico
Indonesia Treasury Bonds 6.500% 15/02/2031	Sovereign	2.10%	Indonesia
Colombia TES 9.250% 28/05/2042	Sovereign	2.09%	Colombia
Colombia TES 6.250% 09/07/2036	Sovereign	2.06%	Colombia
Republic of Poland Government Bonds 2.750% 25/04/2028	Sovereign	1.91%	Poland
Republic of Poland Government Bonds 6.000% 25/10/2033	Sovereign	1.84%	Poland
Mexico Bonos 8.000% 31/07/2053	Sovereign	1.84%	Mexico

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



Asset allocation describes the share of investments in specific assets.

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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Sovereign	86.66%
Supranational	10.19%
Financial Services	3.15%

The Sector source is the Merrill Class 3 industry classification.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

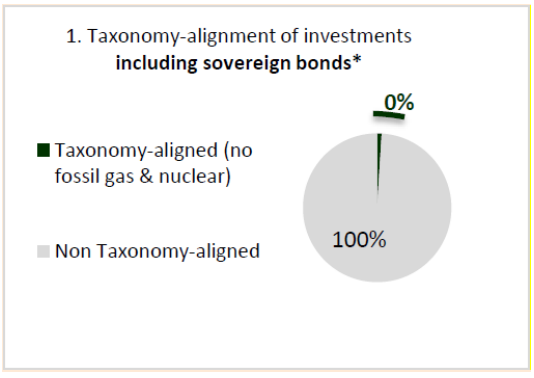
☐ **Yes:**

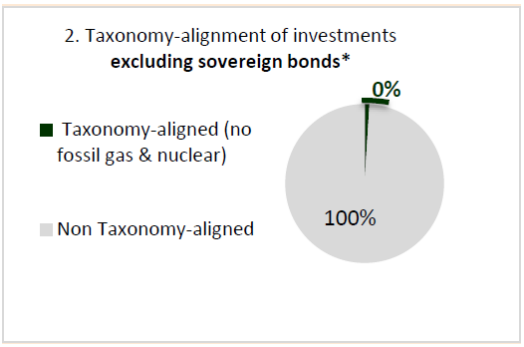
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

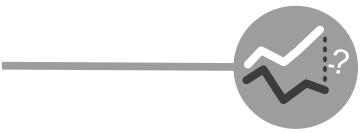
The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving'.



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

The Investment Manager undertook initial and ongoing due diligence of the governance structure of issuers. This analysis was presented to investment committees and incorporated into the governance component of the ESG scores. The Investment Manager analysed key governance risk factors on a case-by- case basis. Governance risks assessed can include institutional strength and openness, rule of law, transparency, and government capacity. If an issuer was rated 5 (unfavourable) under Barings' ESG current state score for governance, it was formally excluded for investment. The Investment Manager tracked and monitored governance controversies and took engagement action when they occurred. An issuer with a low (but acceptable) governance score would also have been tracked for commitments towards improvement over time as part of the internal ESG scoring process. Where the Investment Manager determined that a holding in the Sub-Fund's portfolio did not meet its good governance thresholds, the Investment Manager engaged with the relevant issuer in order to seek to bring it into compliance. If engagement with the relevant issuer was not deemed appropriate or engagement subsequently proved unsuccessful, the Investment Manager considered its position.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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: Barings Emerging Markets Debt Short Duration Fund
Legal entity identifier: 5493002PYX2DGGGHMM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list 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 positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 72.35%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 72.35%, which was 22.35% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	76.94%	77.80%	74.28%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

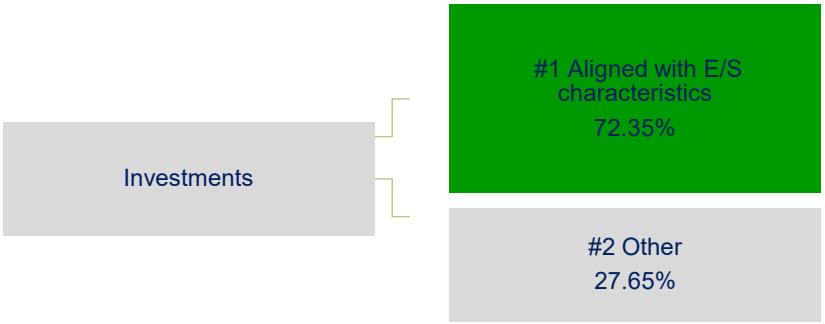
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Banking	4.33%	United Arab Emirates
Banco Mercantil del Norte SA 7.500% 31/12/2099	Banking	2.76%	Mexico
Medco Maple Tree Pte. Ltd. 8.960% 27/04/2029	Energy	2.58%	Indonesia
Burgan Bank SAK 2.750% 15/12/2031	Banking	2.41%	Kuwait
VTR Comunicaciones SpA 4.375% 15/04/2029	Media	2.31%	Chile
TBC Bank JSC 8.894% 31/12/2099	Banking	2.25%	Georgia
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	Banking	2.15%	United Arab Emirates
Czechoslovak Group AS 5.250% 10/01/2031	Capital Goods	2.06%	Czech Republic
HTA Group Ltd. 7.500% 04/06/2029	Technology & Electronics	2.04%	Tanzania
Petroleos Mexicanos 6.700% 16/02/2032	Energy	1.97%	Mexico
Azule Energy Finance Plc 8.125% 23/01/2030	Energy	1.87%	United Kingdom
Adib Capital Invest 3 Ltd. 7.250% 31/12/2099	Banking	1.79%	United Arab Emirates
First Quantum Minerals Ltd. 7.250% 15/02/2034	Basic Industry	1.78%	Canada
Digicel International Finance Ltd. / Difl U.S. LLC 8.625% 01/08/2032	Telecommunications	1.76%	Supranational
Telefonica Moviles Chile SA 3.537% 18/11/2031	Telecommunications	1.72%	Chile

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Banking	41.96%
Energy	14.20%
Basic Industry	9.49%
Telecommunications	8.46%
Technology & Electronics	4.14%
Real Estate	3.91%
Capital Goods	3.42%
Sovereign	2.79%
Transportation	2.50%
Media	2.36%
Leisure	2.08%
Financial Services	1.21%
Insurance	1.03%
Consumer goods	0.96%
Automotive	0.81%
Healthcare	0.37%
Investment Funds	0.31%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

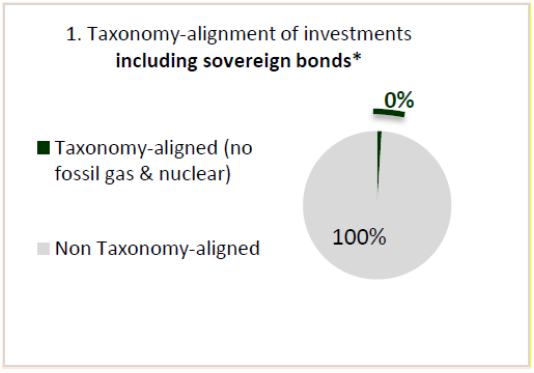
☒ **No**

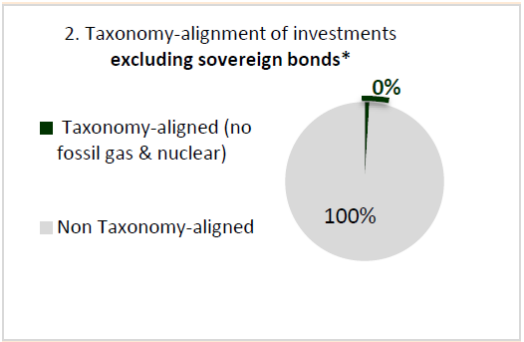
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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.

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Income Navigator Fund **Legal entity identifier:** 5493008PGDS736RTGS84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 73.74%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 73.74%, which was 23.74% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	79.77%	59.19%	62.02%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

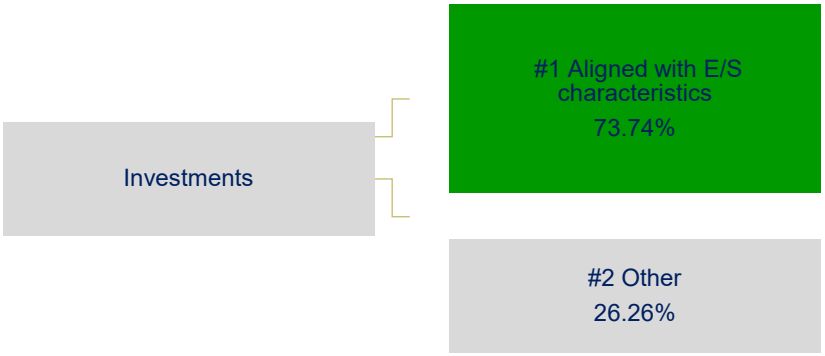
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Federal National Mortgage Association 5.000% 01/10/2040	Mortgage Backed Securities	2.57%	United States
Federal National Mortgage Association 5.000% 01/06/2040	Mortgage Backed Securities	1.71%	United States
Federal National Mortgage Association 2.500% 01/08/2052	Mortgage Backed Securities	1.59%	United States
COLT Mortgage Loan Trust 5.789% 25/05/2070	Mortgage Backed Securities	0.87%	United States
Turkiye Government International Bonds 7.250% 29/05/2032	Sovereign	0.84%	Turkey
1261229 BC Ltd. 10.000% 15/04/2032	Healthcare	0.82%	Canada
Government National Mortgage Association 5.500% 20/03/2055	Mortgage Backed Securities	0.81%	United States
Corebridge Financial, Inc. 6.875% 15/12/2052	Insurance	0.79%	United States
Egypt Government International Bonds 7.300% 30/09/2033	Sovereign	0.79%	Egypt
Republic of Uzbekistan International Bonds 6.947% 25/05/2032	Sovereign	0.78%	Uzbekistan
COLT Mortgage Loan Trust 6.111% 25/05/2069	Mortgage Backed Securities	0.75%	United States
Verus Securitization Trust 5.400% 25/09/2069	Mortgage Backed Securities	0.71%	United States
Bahamas Government International Bonds 8.250% 24/06/2036	Sovereign	0.71%	Bahamas
FIGRE Trust 5.710% 25/05/2055	Asset Backed Securities	0.70%	United States
NatWest Group Plc 4.600% 31/12/2099	Banking	0.70%	United Kingdom

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Banking	15.69%
Mortgage Backed Securities	11.82%
Sovereign	10.58%
Financial Services	9.99%
Insurance	8.10%
Energy	7.83%
Telecommunications	4.84%
Healthcare	4.19%
Utility	4.17%
Real Estate	3.89%
Basic Industry	2.88%
Consumer goods	2.39%
Capital Goods	2.37%
Media	1.98%
Leisure	1.71%
Technology & Electronics	1.42%
Automotive	1.23%
Asset Backed Securities	1.13%
Transportation	1.10%
Electric	1.03%
Retail	1.02%
Services	0.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

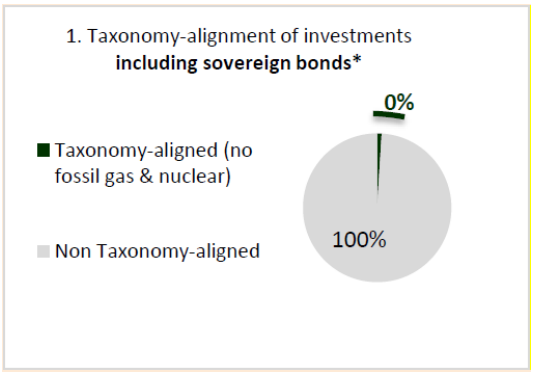
☐ **Yes:**

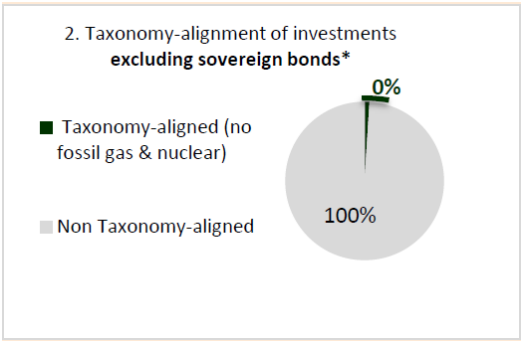
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which had a weak ESG starting position with potential for improved ESG performance, or which either had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Emerging Markets Debt Blended Total Return Fund
Legal entity identifier: 5493006S4O01V3LR8846
*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund invests in both emerging market sovereign and corporate debt. The investment team utilizes separate approaches when actively managing the characteristics the Sub-Fund promotes.

For sovereign debt positions the Sub-Fund promotes positive or improving rule of law, fiscal transparency, policy effectiveness, sustainable social development, and climate stewardship. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit positive or improving environmental ("E") and/or social ("S") characteristics as represented by a proprietary aggregated ESG current state and outlook score.

For corporate debt positions the Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit the above characteristics was 73.13%.

- **How did the sustainability indicators perform?**

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

For sovereign debt the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics as represented by a proprietary aggregated ESG current state and outlook score. For sovereign debt this is approached in both a quantitative and qualitative manner.

For corporate debt the sustainability indicator used to measure the attainment of the E and S characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2025, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit the above characteristics was 73.13%, which was 23.13% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that were deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicators 5 Share of energy consumption and production from non-renewable sources, 7. Activities negatively affecting biodiversity sensitive areas' and 'Sovereign Indicators 15 and 16'. Number and percent of countries subject to social violations of identified cases of severe human rights issues and incidents on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

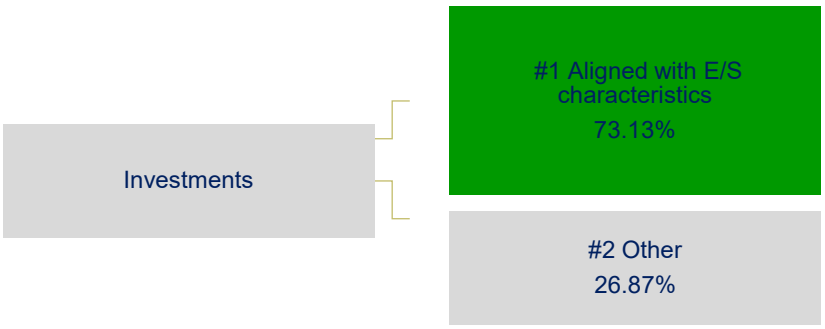
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Peru Government Bonds 6.850% 12/02/2042	Sovereign	4.51%	Peru
Colombia TES 7.250% 26/10/2050	Sovereign	3.71%	Colombia
Mexico Bonos 8.000% 07/11/2047	Sovereign	3.37%	Mexico
European Bank for Reconstruction & Development 0.000% 11/07/2036	Supranational	2.34%	Supranational
Republic of South Africa Government Bonds 7.300% 20/04/2052	Sovereign	2.05%	South Africa
Bahamas Government International Bonds 8.250% 24/06/2036	Sovereign	1.73%	Bahamas
Serbia International Bonds 2.050% 23/09/2036	Sovereign	1.65%	Serbia
Hungary Government Bonds 3.000% 25/04/2041	Sovereign	1.65%	Hungary
Amazon Conservation DAC 6.034% 16/01/2042	Sovereign	1.62%	Ireland
Sri Lanka Government International Bonds 3.600% 15/02/2038	Sovereign	1.61%	Sri Lanka
Republic of Tajikistan International Bonds 7.125% 14/09/2027	Sovereign	1.58%	Tajikistan
Philippines Government Bonds 6.375% 28/04/2035	Sovereign	1.49%	Philippines
Colombia Government International Bonds 8.750% 14/11/2053	Sovereign	1.47%	Colombia
Turkiye Government International Bonds 9.375% 19/01/2033	Sovereign	1.41%	Turkey
Albania Government International Bonds 3.500% 23/11/2031	Sovereign	1.39%	Albania

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Sovereign	63.65%
Banking	10.54%
Supranational	6.32%
Energy	5.51%
Basic Industry	4.97%
Telecommunications	2.19%
Consumer goods	1.90%
Financial Services	1.35%
Technology & Electronics	1.30%
Media	0.72%
Electric	0.67%
Transportation	0.45%
Real Estate	0.43%

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

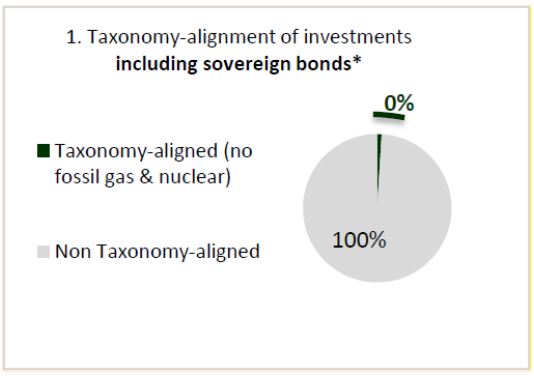
☒ **No**

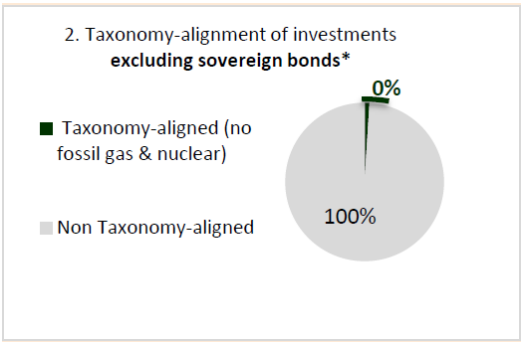
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The investments included under "Other" comprised of assets which were approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund. Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving'.



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

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period.

For the sovereign sleeve:

Countries that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary research which was supported with the use of third party issuer-specific ESG data; the approach consisted of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager examined the scores of the indicators to determine a country's sustainability over time and considered relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, were placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depended on its significance in the portfolio and the benchmark, but ESG scores were reviewed for all countries under coverage at least once per year by the Sovereign ESG Committee which comprises all sovereign analysts on the Investment Manager's team. Issuers that exhibit positive or improving ESG characteristics were selected through the Investment Manager's proprietary ESG scoring methodology, which was supported with the use of third-party issuer specific ESG data where coverage allowed. When assessing an investment, the Investment Manager utilised its access to management and financial sponsors in addition to information published by issuers and through access to third party ESG research providers, where coverage allowed. This information and interaction enabled due diligence to be undertaken on the ESG risk profile of an issuer.

For the corporate sleeve:

For each asset, the Investment Manager analysed an issuer's ESG profile over time and considered relevant shocks that may impact the scoring. The Investment Manager undertook ESG scoring of issuers that were owned or being monitored. ESG scores were compiled based on an analyst assessment and presented in investment underwriting memos. Issuers were assigned both an ESG current state score and an ESG outlook score for environmental, social, and governance categories. The ESG current state score assessed the current sustainability profile of the issuer relative to the investment universe. ESG outlook scores analysed momentum of the issuer on ESG topics in comparison to expected ESG development in the market. Investee issuers were considered as being "positive" if they had a better ESG current state score. Investee issuers were considered as being "improving" if they had a moderate ESG current state score and an improving outlook score. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least annually. The Investment Manager adopted an active management policy in relation to ESG topics and had a preference to focus on engagement to improve material issuer transparency and behaviour. Engagement activity was focused on key ESG credit risk areas.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Emerging Markets Sovereign Debt Fund
Legal entity identifier: 549300O9R5YBD5R5TR77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list 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 positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 67.85%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 67.85%, which was 17.85% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	73.13%	86.57%	84.76%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicators 5 Share of energy consumption and production from non-renewable sources, 7. Activities negatively affecting biodiversity sensitive areas' and 'Sovereign Indicators 15 and 16'. Number and percent of countries subject to social violations of identified cases of severe human rights issues and incidents on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

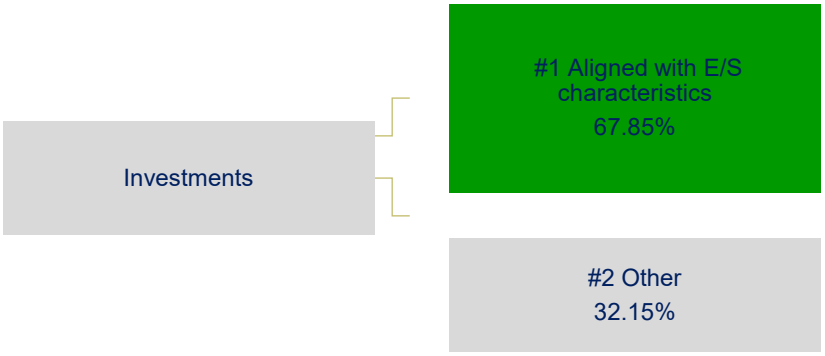
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Republic of South Africa Government Bonds 7.300% 20/04/2052	Sovereign	3.74%	South Africa
Argentina Republic Government International Bonds 5.000% 09/01/2038	Sovereign	2.72%	Argentina
Jamaica Government International Bonds 7.875% 28/07/2045	Sovereign	2.71%	Jamaica
Gabon Blue Bond Master Trust 6.097% 01/08/2038	Financial Services	2.56%	United States
Turkiye Government International Bonds 9.375% 14/03/2029	Sovereign	2.47%	Turkey
Egypt Government International Bonds 7.625% 29/05/2032	Sovereign	2.36%	Egypt
Costa Rica Government International Bonds 7.000% 04/04/2044	Sovereign	2.24%	Costa Rica
Paraguay Government International Bonds 6.100% 11/08/2044	Sovereign	2.13%	Paraguay
Bahamas Government International Bonds 8.250% 24/06/2036	Sovereign	2.06%	Bahamas
Amazon Conservation DAC 6.034% 16/01/2042	Sovereign	2.01%	Ireland
Albania Government International Bonds 4.750% 14/02/2035	Sovereign	1.99%	Albania
Pakistan Government International Bonds 8.875% 08/04/2051	Sovereign	1.76%	Pakistan
Guatemala Government Bonds 6.125% 01/06/2050	Sovereign	1.61%	Guatemala
Petroleos Mexicanos 7.690% 23/01/2050	Energy	1.59%	Mexico
Honduras Government International Bonds 8.625% 27/11/2034	Sovereign	1.58%	Honduras

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Sovereign	87.87%
Energy	5.32%
Financial Services	2.60%
Basic Industry	2.28%
Transportation	1.59%
Banking	0.34%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

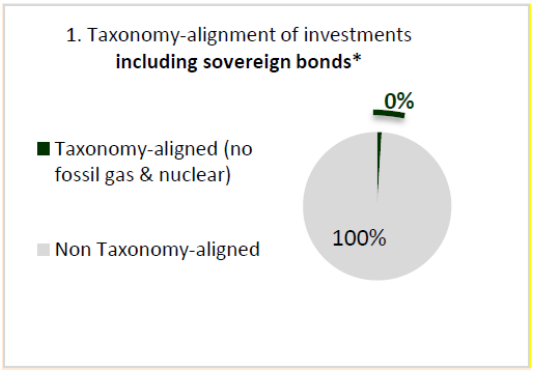
☐ **Yes:**

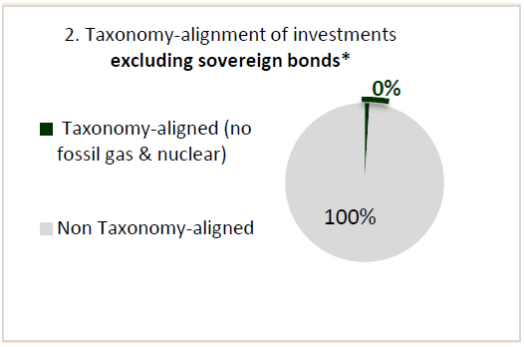
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.

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

The Investment Manager undertook initial and ongoing due diligence of the governance structure of issuers. This analysis was presented to investment committees and incorporated into the governance component of the ESG scores. The Investment Manager analysed key governance risk factors on a case-by- case basis. Governance factors assessed can include institutional strength and openness, rule of law, transparency, and government capacity. If an issuer was rated 5 (unfavourable) under Barings' ESG current state score for governance, it was formally excluded for investment. The Investment Manager tracked and monitored governance controversies and took engagement action when they occurred. An issuer with a low (but acceptable) governance score would also have been tracked for commitments towards improvement over time as part of the internal ESG scoring process. Where the Investment Manager determined that a holding in the Sub-Fund's portfolio did not meet its good governance thresholds, the Investment Manager engaged with the relevant issuer in order to enhance transparency and accountability. If engagement with the relevant issuer was not deemed appropriate or engagement subsequently proved unsuccessful, the Investment Manager considered its position and if necessary and to the extent possible based upon market conditions and any specific investment considerations, attempted to divest the holding from the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings U.S. High Yield Bond Fund **Legal entity identifier:** 549300GDBPPGHVEXGJ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the 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.

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

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 62.33%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value in issuers that exhibit such characteristics was 62.33%, which was 12.33% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	65.17%	64.31%	67.71%*

*The metric used to measure the attainment of the sustainability indicator was redefined in 2023. Therefore, in 2022 the percentage was calculated based on the investments in the portfolio, whereas in subsequent years it is calculated based on Net Asset Value.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

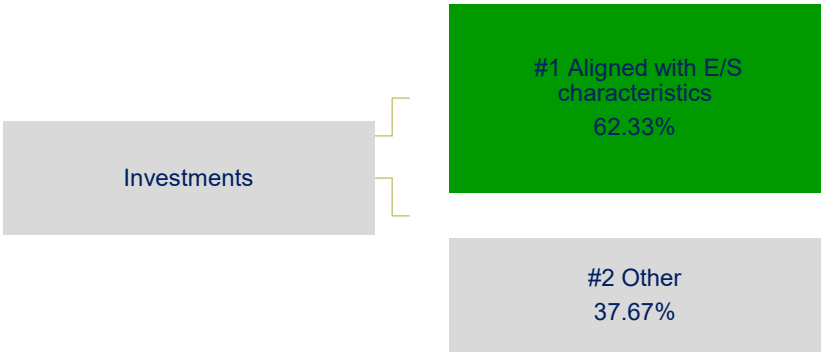
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Seaspan Corp. 5.500% 01/08/2029	Transportation	2.29%	Hong Kong
Bell Telephone Co. of Canada or Bell Canada 0.000% 07/01/2026	Communications	1.64%	United States
Talen Energy Supply LLC 8.625% 01/06/2030	Utility	1.45%	United States
Atkore, Inc. 4.250% 01/06/2031	Capital Goods	1.45%	United States
Superior Plus LP / Superior General Partner, Inc. 4.500% 15/03/2029	Energy	1.41%	Canada
Arcosa, Inc. 6.875% 15/08/2032	Capital Goods	1.40%	United States
Team Health Holdings, Inc. 13.500% 30/06/2028	Healthcare	1.33%	United States
ITT Holdings LLC 6.500% 01/08/2029	Energy	1.33%	United States
California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc 6.375% 15/02/2032	Utility	1.22%	United Kingdom
Cloud Software Group, Inc. 6.500% 31/03/2029	Technology & Electronics	1.16%	United States
Lightning Power LLC 7.250% 15/08/2032	Utility	1.10%	United States
Radiology Partners, Inc. 8.500% 15/07/2032	Healthcare	1.09%	United States
Constellium SE 3.750% 15/04/2029	Basic Industry	1.04%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	1.02%	United States
Sunoco LP 7.875% 31/12/2099	Energy	0.99%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Energy	13.60%
Healthcare	11.76%
Basic Industry	11.65%
Capital Goods	9.17%
Financial Services	8.69%
Media	6.52%
Telecommunications	6.15%
Leisure	4.99%
Utility	4.77%
Transportation	4.11%
Services	3.88%
Technology & Electronics	3.50%
Retail	2.44%
Real Estate	2.10%
Consumer goods	1.91%
Communications	1.69%
Electric	1.50%
Automotive	1.26%
Insurance	0.31%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

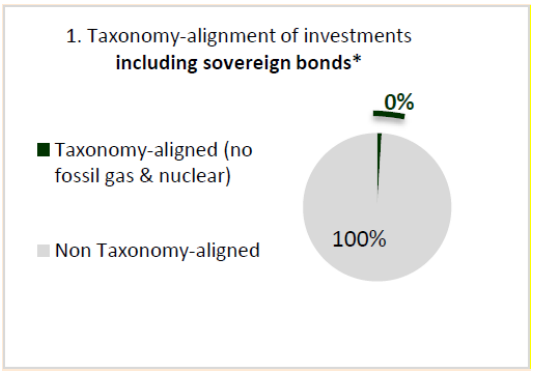
☐ **Yes:**

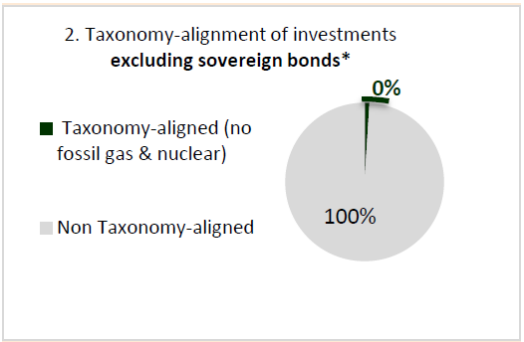
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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.

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their fundamental credit profile indicated that the investment offers an attractive risk / reward profile for the Sub-Fund.

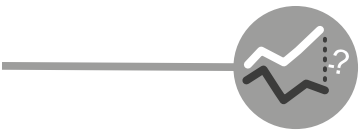
Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.


Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Developed and Emerging Markets High Yield Bond Fund
Legal entity identifier: 549300NDDQ34YUYG0C44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the 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.

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

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 64.25%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are assessed through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of Net Asset Value invested in issuers that exhibit such characteristics was 64.25%, which was 14.25% above the minimum threshold.

- **And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.



- **What were the top investments of this financial product?***

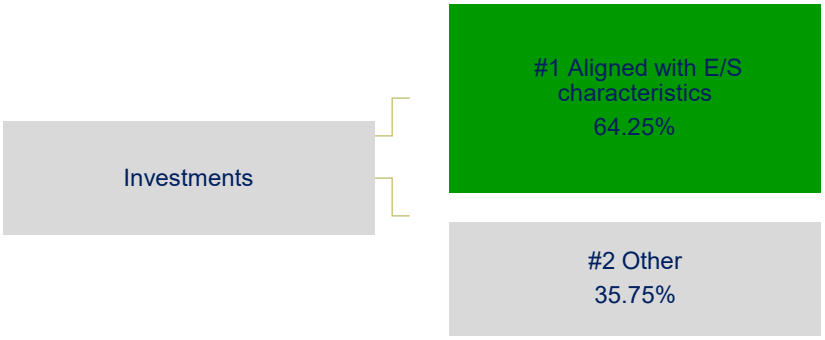
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025.

Largest investments	Sector	% Assets	Country
Travelex Issuerco 2 Ltd. 3.010% 31/03/2029	Services	1.59%	United Kingdom
EchoStar Corp. 10.750% 30/11/2029	Telecommunications	1.02%	United States
Team Health Holdings, Inc. 13.500% 30/06/2028	Healthcare	1.01%	United States
1261229 BC Ltd. 10.000% 15/04/2032	Healthcare	0.90%	Canada
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.375% 15/12/2030	Capital Goods	0.88%	United States
Caravana Co. 9.000% 01/06/2031	Retail	0.79%	United States
Hilcorp Energy I LP / Hilcorp Finance Co. 6.250% 01/11/2028	Energy	0.77%	United States
Northriver Midstream Finance LP 6.750% 15/07/2032	Energy	0.76%	Canada
LifePoint Health, Inc. 10.000% 01/06/2032	Healthcare	0.76%	United States
Directv Financing, LLC / Directv Financing Co.-Obligor, Inc. 5.875% 15/08/2027	Media	0.75%	United States
Seaspan Corp. 5.500% 01/08/2029	Transportation	0.70%	Hong Kong
Carriage Purchaser, Inc. 7.875% 15/10/2029	Transportation	0.70%	United States
Civitas Resources, Inc. 9.625% 15/06/2033	Energy	0.70%	United States
LifePoint Health, Inc. 11.000% 15/10/2030	Healthcare	0.66%	United States
Radiology Partners, Inc. 9.781% 15/02/2030	Healthcare	0.66%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#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?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Energy	14.10%
Healthcare	12.03%
Telecommunications	9.67%
Financial Services	7.01%
Capital Goods	6.82%
Leisure	6.57%
Basic Industry	5.66%
Media	5.25%
Consumer goods	4.99%
Services	4.77%
Technology & Electronics	4.37%
Utility	3.73%
Banking	3.49%
Transportation	3.10%
Retail	2.57%
Real Estate	2.30%
Automotive	1.82%
Electric	0.77%
Insurance	0.65%
Government	0.19%
Investment Funds	0.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

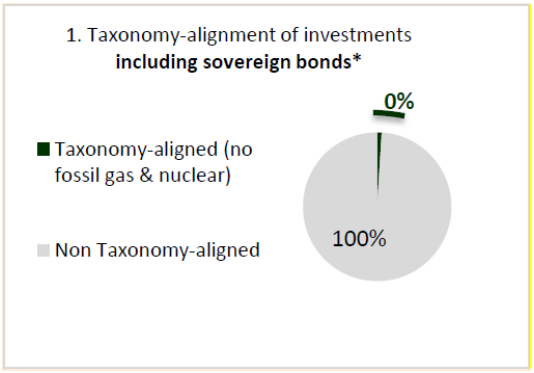
☐ **Yes:**

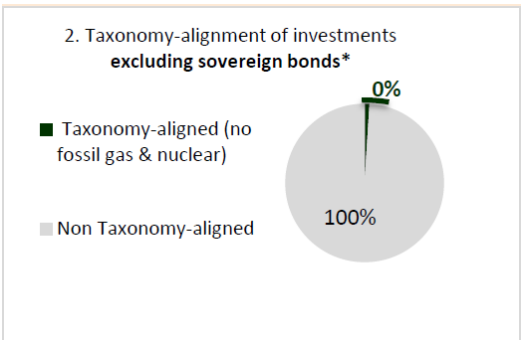
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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


Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The investments included under "Other" comprised of assets which were approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their valuations indicated that the investment offers a strong risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving' and were not subject to any minimum environmental or social safeguards.



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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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: Barings Global Investment Grade Credit Fund
Legal entity identifier: 254900J3P23O2YIAHQ71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2025, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 76.91%.

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

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are selected through the Investment Manager's proprietary ESG scoring framework.

As at 31 December 2025, the Sub-Fund's percentage of its Net Asset Value invested in issuers that exhibit such characteristics was 76.91%, which was 26.91% above the minimum threshold.

- **And compared to previous periods?**

The following table provides information about the performance of the sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the prospectus.

Sustainability Indicator	Metric	2024	2023	2022
Issuers promote positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services	% of its Net Asset Value in assets which exhibit positive or improving ESG characteristics	77.76%	N/A*	N/A*

*The Sub-Fund launched during 2024.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. Subject to the availability of data and materiality, the principal adverse sustainability indicators that are deemed mandatory as they relate to 'investments in companies' (as per Annex 1, Table 1 of the Regulatory Technical Standards) along with the principal adverse impact of 'Environmental Indicator 4. Investments in companies without carbon emission reduction initiatives' and 'Social Indicator 14. Number of identified cases of severe human rights issues and incidents' on sustainability factors, were considered as part of the pre-investment due diligence. The significance of indicators varied according to the business activities of the issuer being evaluated. The consideration of the relevant indicators was incorporated into the Investment Manager's investment committee recommendations and ESG scores.

- **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: as at 31 December 2025.

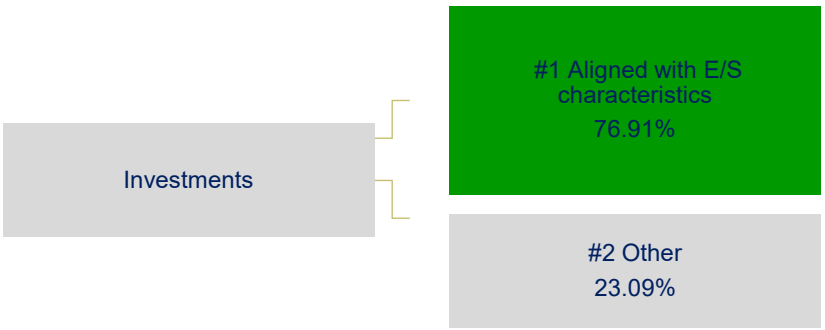
Largest investments	Sector	% Assets	Country
Antares Holdings LP 6.500% 08/02/2029	Financial Services	0.80%	United States
Corebridge Financial, Inc. 6.875% 15/12/2052	Insurance	0.75%	United States
Bank of America Corp. 6.250% 31/12/2099	Banking	0.66%	United States
Ascot Group Ltd. 6.349% 15/06/2035	Insurance	0.64%	Bermuda
ING Groep NV 3.875% 31/12/2099	Banking	0.64%	Netherlands
Belrose Funding Trust II 6.792% 15/05/2055	Insurance	0.63%	United States
Citigroup, Inc. 4.550% 03/06/2035	Banking	0.62%	United States
Enel SpA 6.375% 31/12/2099	Utility	0.61%	Italy
Allianz SE 6.550% 31/12/2099	Insurance	0.61%	Germany
Centene Corp. 3.000% 15/10/2030	Healthcare	0.58%	United States
Toronto-Dominion Bank 6.350% 31/10/2085	Banking	0.57%	Canada
UBS Group AG 6.600% 31/12/2099	Financial Services	0.57%	Switzerland
Banco Santander SA 2.250% 04/10/2032	Banking	0.54%	Spain
Golub Capital BDC, Inc. 6.000% 15/07/2029	Financial Services	0.54%	United States
First Citizens BancShares, Inc. 5.600% 05/09/2035	Banking	0.54%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2025. The Sector source is the Merrill Class 3 industry classification.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2025.

Sector	% of Investments
Banking	21.23%
Financial Services	14.77%
Insurance	13.65%
Energy	8.22%
Utility	6.22%
Real Estate	6.10%
Basic Industry	4.12%
Healthcare	3.45%
Transportation	2.91%
Technology & Electronics	2.87%
Automotive	2.60%
Media	2.44%
Electric	2.12%
Telecommunications	1.94%
Consumer goods	1.85%
Capital Goods	1.77%
Retail	1.60%
Services	1.17%
Leisure	0.58%
Sovereign	0.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sector source is the Merrill Class 3 industry classification.

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

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

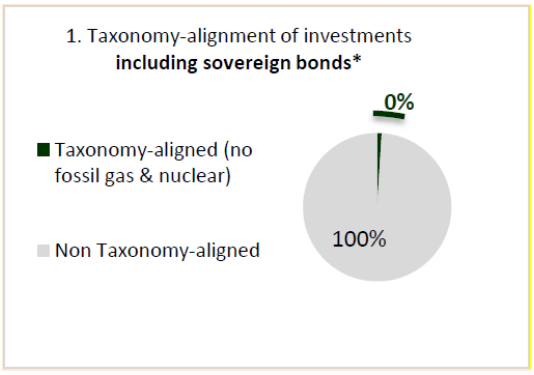
☐ **Yes:**

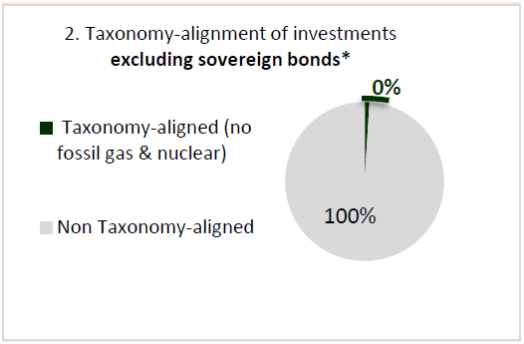
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** 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.

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

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

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

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The investments included under "Other" comprised of issuers which were approved by the Investment Manager, but which either had a weak ESG starting position with potential for improved ESG performance, or which had low ESG scores, but their valuations indicated that the investment offers a strong risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which were used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings were not classified as 'positive or improving.'



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

Issuers were selected for the ESG profile according to the Investment Manager's proprietary ESG scoring methodology. When assessing an investment, the Investment Manager utilised their direct access to management, banking group and financial sponsors in addition to information published by issuers. The team also sought to understand market consensus on ESG profile of each issuer, through its access to third party ESG research providers. This information and interaction allowed thorough due diligence to be undertaken on the ESG risk profile of an issuer. For each asset, the Investment Manager examined the scores of the indicators to determine an issuer's ESG credentials and also considered a momentum indicator scoring which captures relevant shocks that may impact the scoring in the future. Scoring indicators included environmental (resource intensity, environmental footprint,) social (societal impacts of products and services, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager undertook ESG scoring of issuers that are owned or being monitored. ESG scores were compiled based on an analyst assessment and reviewed by investment committees within the Investment Manager when applicable. ESG ratings were reassessed as material ESG developments occurred and updated in line with the issuers reporting cycles. A review process ensured ratings are accurately maintained.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.