摩根士丹利
投資管理

(中文簡譯文)

Morgan Stanley Investment Funds

年度報告｜2025年12月31日

根據盧森堡法律成立之
可變資本投資公司

R.C.S. Luxembourg: B-29.192

（中文簡譯文）

資產與負債表

截至2025年12月31日

	亞洲股票基金[+]	新興領先股票基金	歐洲機會基金	環球品牌基金
	美元	美元	歐元	美元
資產				
投資證券－按成本計算	77,862,178	509,821,835	765,451,214	12,723,068,578
未實現利得／(損失)	22,804,586	72,484,423	131,529,689	3,976,819,202
投資證券－按市值計算	100,666,764	582,306,258	896,980,903	16,699,887,780
存放於銀行與經紀商處之現金	1,017,841	12,605,198	901,170	8,836,157
認購股份應收款	4,417,627	170,463	568,993	11,680,389
出售投資應收款	-	-	-	-
應收股利	81,583	1,127,822	22,905	5,927,405
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	-	-	-	-
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	-	932,344	3,964	41,897,211
按公允價值衡量之交換合約	-	-	-	-
待宣布合約未實現利得	-	-	-	-
其他資產	1,701	313,959	1,556,401	21,685,914
總資產	**106,185,516**	**597,456,044**	**900,034,336**	**16,789,914,856**
負債				
銀行透支及經紀商應付款	-	3	-	-
贖回股份應付款	276,955	1,253,462	1,507,905	44,738,810
購買投資應付款	3,532,773	-	-	-
備付外國稅	593,354	5,196,104	-	-
應付經理費	97,974	631,436	920,559	18,268,717
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	-	68,410	1,162,770	683,217
按公允價值衡量之交換合約	-	-	-	-
債券遠期合約未實現損失	-	-	-	-
待宣布合約未實現損失	-	-	-	-
其他負債	27,997	122,685	163,020	3,312,609
總負債	**4,529,053**	**7,272,100**	**3,754,254**	**67,003,353**
總淨資產	**101,656,463**	**590,183,944**	**896,280,082**	**16,722,911,503**

[+] 2025年4月28日以前之原名稱為亞洲永續股票基金。

資產與負債表(續)

截至2025年12月31日

	環球遠見基金	環球機會基金	印度股票基金	新一代新興市場基金
	美元	美元	美元	歐元
資產				
投資證券－按成本計算	598,465,094	9,381,729,875	127,166,490	35,955,900
未實現利得／(損失)	119,521,615	4,947,672,222	48,727,105	6,189,393
投資證券－按市值計算	717,986,709	14,329,402,097	175,893,595	42,145,293
存放於銀行與經紀商處之現金	3,520	1,369,193	3,598,158	179,818
認購股份應收款	1,153,769	12,282,616	280,564	86,988
出售投資應收款	-	109,061,389	-	-
應收股利	-	2,839,393	-	141,979
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	635,535	-	-	-
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	351,066	23,656,606	-	-
按公允價值衡量之交換合約	-		-	-
待宣布合約未實現利得	-	-	-	-
其他資產	6,520	2,790,510	285	251,389
總資產	**720,137,119**	**14,481,401,804**	**179,772,602**	**42,805,467**
負債				
銀行透支及經紀商應付款	648,638	-	-	34,510
贖回股份應付款	2,468,155	23,488,081	465,412	190,934
購買投資應付款	-	248,062,888	-	-
備付外國稅	-	62,711,151	8,870,111	-
應付經理費	872,530	15,906,513	217,170	57,459
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	5,002	2,749,347	-	-
按公允價值衡量之交換合約	-	-	-	-
債券遠期合約未實現損失	-	-	-	-
待宣布合約未實現損失	-	-	-	-
其他負債	148,015	2,702,424	53,624	12,450
總負債	**4,142,340**	**355,620,404**	**9,606,317**	**295,353**
總淨資產	**715,994,779**	**14,125,781,400**	**170,166,285**	**42,510,114**

資產與負債表(續)

截至2025年12月31日

	量化主動環球房地產基金	美國優勢基金	美國關鍵股票基金	美國增長基金
	美元	美元	美元	美元
資產				
投資證券－按成本計算	40,634,359	3,141,571,482	261,518,129	2,499,877,256
未實現利得／(損失)	4,603,224	840,459,629	91,002,932	798,341,859
投資證券－按市值計算	45,237,583	3,982,031,111	352,521,061	3,298,219,115
存放於銀行與經紀商處之現金	337,241	3,798	2,794,131	4,954,832
認購股份應收款	82,505	1,735,979	1,375,667	15,582,059
出售投資應收款	-	-	-	-
應收股利	128,688	320,637	14,710	147,242
應收利息	-	-	-	-
按公允價值衡量之買進選擇權合約	-	3,511,858	-	2,927,991
金融期貨合約未實現利得	-	-	-	-
遠期外匯合約未實現利得	59,226	6,346,463	1,882	3,135,879
按公允價值衡量之交換合約	-	-	-	-
待宣布合約未實現利得	-	-	-	-
其他資產	304,089	621,263	144,698	57,971
總資產	**46,149,332**	**3,994,571,109**	**356,852,149**	**3,325,025,089**
負債				
銀行透支及經紀商應付款	-	2,035,162	-	6,900,000
贖回股份應付款	130,458	9,571,389	1,255,531	9,630,411
購買投資應付款	-	-	-	-
備付外國稅	-	-	-	-
應付經理費	43,508	4,002,538	223,295	3,213,098
按公允價值衡量之賣出選擇權合約	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	2,739	93,274	-	75,791
按公允價值衡量之交換合約	-	-	-	-
債券遠期合約未實現損失	-	-	-	-
待宣布合約未實現損失	-	-	-	-
其他負債	10,952	723,924	54,933	587,746
總負債	**187,657**	**16,426,287**	**1,533,759**	**20,407,046**
總淨資產	**45,961,675**	**3,978,144,822**	**355,318,390**	**3,304,618,043**

資產與負債表(續)

截至2025年12月31日

	新興市場債券基金	歐洲非投資等級債券基金	環球可轉換債券基金	環球平衡收益基金
	美元	歐元	美元	歐元
資產				
投資證券－按成本計算	292,141,462	310,075,769	755,874,629	98,116,252
未實現利得／(損失)	17,067,402	4,878,062	38,778,783	7,773,599
投資證券－按市值計算	309,208,864	314,953,831	794,653,412	105,889,851
存放於銀行與經紀商處之現金	4,445,154	8,236,823	2,259,563	8,709,473
認購股份應收款	1,580,471	202,505	647,092	44,117
出售投資應收款	476,931	-	-	-
應收股利	-	4,844	-	27,341
應收利息	5,096,906	4,354,776	2,165,368	339,820
按公允價值衡量之買進選擇權合約	-	-	10,875,838	-
金融期貨合約未實現利得	171,377	-	-	12,675
遠期外匯合約未實現利得	1,520,920	321,611	3,282,733	427,505
按公允價值衡量之交換合約	95,809	-	-	311,791
待宣布合約未實現利得	-	-	-	-
其他資產	2,003	20,099	164,919	137,646
總資產	**322,598,435**	**328,094,489**	**814,048,925**	**115,900,219**
負債				
銀行透支及經紀商應付款	1	6,296,836	-	6,462,187
贖回股份應付款	415,638	321,001	671,269	89,228
購買投資應付款	-	-	-	-
備付外國稅	-	-	-	11,857
應付經理費	193,498	202,679	501,183	133,200
按公允價值衡量之賣出選擇權合約	-	-	2,107,611	152,971
金融期貨合約未實現損失	520,758	-	-	57,094
遠期外匯合約未實現損失	111,177	1,006,242	296,559	150,899
按公允價值衡量之交換合約	62,825	-	-	10,879
債券遠期合約未實現損失	-	-	-	-
待宣布合約未實現損失	-	-	-	-
其他負債	56,956	83,726	134,558	29,537
總負債	**1,360,853**	**7,910,484**	**3,711,180**	**7,097,852**
總淨資產	**321,237,582**	**320,184,005**	**810,337,745**	**108,802,367**

（中文簡譯文）

營運與淨資產變動表

截至2025年12月31日為止之年度

	亞洲股票基金[+]	新興領先股票基金	歐洲機會基金	環球品牌基金
	美元	美元	歐元	美元
年初淨資產	**57,851,149**	**885,518,561**	**1,240,219,973**	**20,217,882,067**
收入				
股利收入(扣除預扣稅)	1,291,977	11,263,912	12,121,383	214,522,537
投資利息收入(扣除預扣稅)	-	-	-	-
交換合約利息	-	-	-	-
借券收入	9,719	-	-	-
銀行利息	6,553	924,589	34,193	193,572
其他收入	-	-	-	-
總收入	**1,308,249**	**12,188,501**	**12,155,576**	**214,716,109**
費用				
交換合約利息	-	-	-	-
經理費	916,916	8,453,266	12,694,903	248,264,553
行政管理費	125,903	1,010,409	1,627,047	30,986,506
銀行及其他利息支出	-	-	917	-
分銷費	38,018	82,135	335,957	4,863,484
稅項支出／(抵減)	264,235	(4,607,284)	-	-
特定額外費用				
認購稅	30,250	206,005	367,729	7,590,946
新興市場保管費	38,879	372,507	-	-
避險開支	-	20,175	26,890	985,746
總費用	**1,414,201**	**5,537,213**	**15,053,443**	**292,691,235**
扣除:費用減免	-	-	-	(188,404)
淨投資收益／(損失)	**(105,952)**	**6,651,288**	**(2,897,867)**	**(77,786,722)**
淨實現利得／(損失):				
投資	956,756	69,504,139	64,627,649	1,161,554,955
選擇權合約	-	-	-	-
金融期貨合約	-	-	-	-
遠期外匯合約	3,440	5,985,345	(8,255,537)	274,775,774
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	(62,998)	(1,054,906)	(441,465)	7,708,345
本年度之淨實現利得／(損失)	**897,198**	**74,434,578**	**55,930,647**	**1,444,039,074**
未實現增值／(貶值)之淨變動:				
投資	17,810,348	(10,250,302)	(75,832,289)	(1,109,270,791)
選擇權合約	-	-	-	-
金融期貨合約	-	-	-	-
遠期外匯合約	(331)	2,059,973	(2,847,141)	94,763,989
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	2,561	46,855	(4,593)	529,134
本年度未實現增值／(貶值)之淨變動	**17,812,578**	**(8,143,474)**	**(78,684,023)**	**(1,013,977,668)**
營運導致之淨資產增加／(減少)	**18,603,824**	**72,942,392**	**(25,651,243)**	**352,274,684**
股份認購	55,412,235	143,635,085	228,549,151	2,520,997,925
股份贖回	(30,210,745)	(511,912,094)	(546,766,213)	(6,366,795,874)
股本變動導致之淨資產增加／(減少)	**25,201,490**	**(368,277,009)**	**(318,217,062)**	**(3,845,797,949)**
股利分派	-	-	(71,586)	(1,447,299)
外幣換算差額	-	-	-	-
年末淨資產	**101,656,463**	**590,183,944**	**896,280,082**	**16,722,911,503**

[+] 2025年4月28日以前之原名稱為亞洲永續股票基金。

營運與淨資產變動表(續)

截至2025年12月31日為止之年度

	環球遠見基金	環球機會基金	印度股票基金	新一代新興市場基金
	美元	美元	美元	歐元
年初淨資產	**735,730,103**	**13,251,035,782**	**178,798,183**	**44,920,046**
收入				
股利收入(扣除預扣稅)	2,471,096	75,075,076	959,579	1,508,424
投資利息收入(扣除預扣稅)	3,640	-	-	-
交換合約利息	-	-	-	-
借券收入	-	147,273	-	-
銀行利息	16,521	138,875	28,072	9,268
其他收入	-	-	-	-
總收入	**2,491,257**	**75,361,224**	**987,651**	**1,517,692**
費用				
交換合約利息	-	-	-	-
經理費	10,187,933	185,976,605	2,566,925	654,697
行政管理費	1,179,524	22,465,388	302,039	77,334
銀行及其他利息支出	52,175	2	-	8,021
分銷費	193,927	1,765,113	177,437	18,608
稅項支出／(抵減)	-	13,402,969	2,706,184	-
特定額外費用				
認購稅	290,381	5,321,018	77,684	20,431
新興市場保管費	-	-	85,297	20,485
避險開支	6,989	482,695	-	-
總費用	**11,910,929**	**229,413,790**	**5,915,566**	**799,576**
扣除:費用減免	-	-	-	-
淨投資收益／(損失)	**(9,419,672)**	**(154,052,566)**	**(4,927,915)**	**718,116**
淨實現利得／(損失):				
投資	163,300,110	1,315,353,169	4,713,840	2,811,115
選擇權合約	(3,283,988)	-	-	-
金融期貨合約	-	-	(569,857)	-
遠期外匯合約	1,720,907	101,045,879	46,529	6,040
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	(274,684)	27,106,188	(454,308)	(14,346)
本年度之淨實現利得／(損失)	**161,462,345**	**1,443,505,236**	**3,736,204**	**2,802,809**
未實現增值／(貶值)之淨變動:				
投資	(42,769,111)	291,067,182	(4,809,238)	(784,269)
選擇權合約	(1,574,217)	-	-	-
金融期貨合約	-	-	269,700	-
遠期外匯合約	756,713	46,556,625	(233)	(1,630)
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	(12,891)	(121,714)	90,448	1,072
本年度未實現增值／(貶值)之淨變動	**(43,599,506)**	**337,502,093**	**(4,449,323)**	**(784,827)**
營運導致之淨資產增加／(減少)	**108,443,167**	**1,626,954,763**	**(5,641,034)**	**2,736,098**
股份認購	289,325,048	3,846,831,305	53,579,430	4,877,255
股份贖回	(417,503,539)	(4,599,040,450)	(56,570,294)	(10,022,741)
股本變動導致之淨資產增加／(減少)	**(128,178,491)**	**(752,209,145)**	**(2,990,864)**	**(5,145,486)**
股利分派	-	-	-	(544)
外幣換算差額	-	-	-	-
年末淨資產	**715,994,779**	**14,125,781,400**	**170,166,285**	**42,510,114**

營運與淨資產變動表(續)

截至2025年12月31日為止之年度

	量化主動環球房地產基金	美國優勢基金	美國關鍵股票基金	美國增長基金
	美元	美元	美元	美元
年初淨資產	**72,417,391**	**3,832,933,073**	**262,781,740**	**3,446,317,667**
收入				
股利收入(扣除預扣稅)	1,659,974	19,602,503	1,614,129	11,279,733
投資利息收入(扣除預扣稅)	-	-	-	-
交換合約利息	-	-	-	-
借券收入	13,688	53,757	-	141,341
銀行利息	9,456	54,120	63,846	49,357
其他收入	-	-	-	-
總收入	**1,683,118**	**19,710,380**	**1,677,975**	**11,470,431**
費用				
交換合約利息	-	-	-	-
經理費	622,420	47,149,093	2,061,665	38,622,485
行政管理費	95,272	6,429,823	420,867	5,428,983
銀行及其他利息支出	27	270,220	-	234,423
分銷費	11,899	321,295	255	165,351
稅項支出／(抵減)	-	-	-	-
特定額外費用				
認購稅	25,123	1,576,719	101,656	1,329,493
新興市場保管費	-	-	-	-
避險開支	1,568	128,092	15	68,580
總費用	**756,309**	**55,875,242**	**2,584,458**	**45,849,315**
扣除:費用減免	-	-	-	-
淨投資收益／(損失)	**926,809**	**(36,164,862)**	**(906,483)**	**(34,378,884)**
淨實現利得／(損失):				
投資	1,192,269	520,231,373	12,400,794	518,935,369
選擇權合約	-	(19,576,032)	-	(16,315,911)
金融期貨合約	-	-	-	-
遠期外匯合約	414,561	29,289,124	(3,709)	14,319,880
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	(26,477)	(28,742)	(14,161)	2,138,417
本年度之淨實現利得／(損失)	**1,580,353**	**529,915,723**	**12,382,924**	**519,077,755**
未實現增值／(貶值)之淨變動:				
投資	2,689,195	153,001,018	29,760,611	129,535,193
選擇權合約	-	(7,521,378)	-	(7,177,073)
金融期貨合約	-	-	-	-
遠期外匯合約	205,950	12,437,012	1,483	7,098,637
交換合約	-	-	-	-
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	51,601	(14,987)	764	(29,096)
本年度未實現增值／(貶值)之淨變動	**2,946,746**	**157,901,665**	**29,762,858**	**129,427,661**
營運導致之淨資產增加／(減少)	**5,453,908**	**651,652,526**	**41,239,299**	**614,126,532**
股份認購	3,880,745	862,686,945	138,974,565	1,603,861,953
股份贖回	(35,789,414)	(1,369,127,722)	(87,676,982)	(2,359,688,109)
股本變動導致之淨資產增加／(減少)	**(31,908,669)**	**(506,440,777)**	**51,297,583**	**(755,826,156)**
股利分派	(955)	-	(232)	-
外幣換算差額	-	-	-	-
年末淨資產	**45,961,675**	**3,978,144,822**	**355,318,390**	**3,304,618,043**

營運與淨資產變動表(續)

截至2025年12月31日為止之年度

	新興市場債券基金	歐洲非投資等級債券基金	環球可轉換債券基金	環球平衡收益基金
	美元	歐元	美元	歐元
年初淨資產	**218,196,478**	**311,105,813**	**698,432,585**	**126,108,429**
收入				
股利收入(扣除預扣稅)	566,494	246,478	998,203	898,099
投資利息收入(扣除預扣稅)	14,376,462	17,933,553	9,035,220	5,288,564
交換合約利息	35,405	-	-	289,598
借券收入	-	245,718	99,283	-
銀行利息	193,264	30,912	61,220	39,978
其他收入	-	-	-	-
總收入	**15,171,625**	**18,456,661**	**10,193,926**	**6,516,239**
費用				
交換合約利息	31,817	145,488	-	-
經理費	1,958,785	2,354,078	5,551,004	1,650,089
行政管理費	348,159	504,237	990,197	207,999
銀行及其他利息支出	-	-	15,730	5,801
分銷費	67,288	323,886	257,945	103,281
稅項支出／(抵減)	-	-	-	(9,518)
特定額外費用				
認購稅	81,728	114,534	185,210	55,956
新興市場保管費	-	-	-	-
避險開支	23,356	2,728	54,532	2,001
總費用	**2,511,133**	**3,444,951**	**7,054,618**	**2,015,609**
扣除:費用減免	-	-	(28)	-
淨投資收益／(損失)	**12,660,492**	**15,011,710**	**3,139,336**	**4,500,630**
淨實現利得／(損失):				
投資	8,024,533	3,603,855	65,374,142	546,396
選擇權合約	-	-	3,900,522	(1,081,411)
金融期貨合約	(75,866)	(24)	-	(3,499,235)
遠期外匯合約	2,209,167	1,644,275	7,675,904	1,816,235
交換合約	(39,651)	(402,436)	-	191,322
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	672,311	(8,954)	943,342	5,973
本年度之淨實現利得／(損失)	**10,790,494**	**4,836,716**	**77,893,910**	**(2,020,720)**
未實現增值／(貶值)之淨變動:				
投資	12,801,563	(7,379,372)	12,019,283	(1,862,776)
選擇權合約	-	-	3,760,321	173,593
金融期貨合約	1,060,671	-	-	(10,415)
遠期外匯合約	1,995,553	(310,131)	2,028,315	597,976
交換合約	32,984	-	-	(24,190)
待宣布合約	-	-	-	-
債券遠期合約	-	-	-	-
貨幣兌換	116,848	(14,021)	34,956	(39,081)
本年度未實現增值／(貶值)之淨變動	**16,007,619**	**(7,703,524)**	**17,842,875**	**(1,164,893)**
營運導致之淨資產增加／(減少)	**39,458,605**	**12,144,902**	**98,876,121**	**1,315,017**
股份認購	234,692,865	162,121,111	299,129,542	16,561,127
股份贖回	(170,093,094)	(160,831,263)	(286,095,640)	(29,939,995)
股本變動導致之淨資產增加／(減少)	**64,599,771**	**1,289,848**	**13,033,902**	**(13,378,868)**
股利分派	(1,017,272)	(4,356,558)	(4,863)	(5,242,211)
外幣換算差額	-	-	-	-
年末淨資產	**321,237,582**	**320,184,005**	**810,337,745**	**108,802,367**

獨立審計師報告

致Morgan Stanley Investment Funds
股東

6B, route de Trèves
L-2633 Senningerberg
Luxembourg

意見

本所已查核Morgan Stanley Investment Funds（「基金公司」）及其旗下各基金之財務報表，包括截至2025年12月31日的資產與負債表、投資明細表，截至當年度終了時之營運與淨資產變動表，以及財務報表附註，包括重要會計政策之概要說明。

依本所之意見，隨附之財務報表係依據盧森堡編製財務報表之相關法令規定，真實並公允反映基金公司及其旗下各基金於2025年12月31日的財務狀況，及其截至該年度終了時之營運結果與淨資產變動情形。

意見之基礎

本所依據關於審計專業之2016年7月23日法律（「2016年7月23日法律」），以及盧森堡金融監管委員會（Commission de Surveillance du Secteur Financier，「CSSF」）就盧森堡所採納之國際審計準則（「ISAs」）執行查核工作。本所基於2016年7月23日法律與CSSF就盧森堡所採納之ISAs所負之責任於本報告之「企業會計師對於查核財務報表之責任」一節中有進一步說明。此外，根據CSSF就盧森堡所採納由國際會計師職業道德委員會所發布包含國際獨立標準在內之國際專業會計師道德守則(IESBA Code)，以及與本所查核財務報表有關之道德規定，本所與基金公司保持超然獨立，且本所業已依據前揭道德規範履行本所之其他職業道德責任。本所認為，本所已獲得充分且適當之查核證據，可作為本所表示意見之依據。

其他資訊

基金公司董事會必須對其他資訊負責。其他資訊包括股東資訊、董事會報告、董事及服務提供者、股份與資產淨值統計表、付款代理人及資訊代理人、附錄一：基金費用率、附錄二：投資組合週轉率、附錄三：次顧問、附錄四：避險股份級別、附錄五：績效摘要、附錄六：風險衡量與總曝險、附錄七：管理公司薪酬政策、附錄八：證券融資交易、附錄九：永續金融揭露資訊，但不包括財務報表或本所之「企業會計師」報告。

本所對財務報表之意見並未涵蓋其他資訊，且本所未對該等其他資訊發表任何形式之認證結論。

關於本所查核財務報表一事，本所之責任在於閱讀其他資訊，並在此過程中，考量其他資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大出入或存有重大不實表達。基於本所已執行之工作，倘本所認為該其他資訊有重大不實表達之處，本所應報告此事實。就此而言，本所無任何報告。

基金公司董事會對於財務報表之責任

基金公司董事會負責依據盧森堡編製財務報表之相關法令規定，編製並公正表述財務報表，此外，基金公司董事會亦須就其認為避免財務報表編製發生重大錯誤表達（無論係因詐欺或錯誤）所需之內部控制制度負責。

編製財務報表時，除非基金公司董事會有意清算基金公司或其旗下任一基金或停止營運，或別無其他實際可行之替代方案，基金公司董事會負責評估基金公司及其旗下基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎。

「企業會計師」對於查核財務報表之責任

本所之目標在於針對財務報表整體是否

存在重大不實表達（無論係因詐欺或錯誤）取得合理確信，並出具包含本所「企業會計師」意見在內之報告。合理確信係高度確信，但不保證依照2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達會被視為重大。

作為根據2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定所執行查核工作之一部分，本所在查核過程中乃秉持專業判斷並維持專業質疑。同時，本所亦：

- 辨識與評估財務報表存有重大不實表達（無論係因詐欺或錯誤）之風險、設計並執行反映該等風險之查核程序，並取得足夠並適當提供本所意見基礎之查核證據。無法偵測因詐欺所生之重大錯誤表達的風險乃高於因錯誤所生者，因為詐欺可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。
- 取得對相關查核之內部控制之瞭解，以設計適用於該情況之查核程序，但目的並非為對基金公司之內部控制有效性表達意見。
- 評估基金公司董事會所採用會計政策之妥適性與所做會計估計及相關揭露之合理性。
- 就基金公司董事會採用之繼續經營會計基礎之適當性做出結論，並基於取得之查核證據，總結是否存有可能導致對基金公司或其旗下任一基金繼續經營能力產生質疑之重大不確定性。如本所歸結認為存有重大不確定性，則有必要於本所之「企業會計師」報告中提請使用者注意財務報表中之相關揭露，或倘相關揭露並不充足，則應修正意見。本所所作結論係基於截至「企業會計師」報告所載日期前取得之查核證據。然而，未來事件與情況仍有可能導致基金公司或其旗下任一基金（決定或有意關閉之基金除外）繼續經營之終止。
- 就決定或有意關閉之基金而言，本所就基金公司董事會採用非繼續經營會計基礎之適當性做出結論。本所亦評估說明非繼續經營會計基礎及其採用理由之揭露是否足夠。本所所作結論係基於截至「企業會計師」報告所載日期前取得之查核證據。
- 評估財務報表之整體表述、架構及內容（包括揭露），以及財務報表是否以達到公平呈現之方式呈現相關交易及事件。

本所與該等負責管理之人員溝通有關查核之預定範圍及時間及重大查核發現等事項，包括在本所查核過程中發現之任何內部控制之重大缺失。

ERNST & YOUNG

Société Anonyme
Cabinet de révision agréé

Kerry Nichol

盧森堡，2026年4月9日

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Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Annual Report | 31 December 2025

Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg

R.C.S. Luxembourg: B-29.192

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* Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
** Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
*** Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
**** Formerly known as Global Sustain Fund prior to 28 April 2025.
***** Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

† The Sub-Fund is authorised for subscription in Hong Kong by the Securities and Futures Commission of Hong Kong

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Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial year are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's website (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on their respective dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg, www.fundinfo.com and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Information Document.

REYL & CIE S.A., 4, rue du Rhone, 1204 Geneva, web: www.reyl.com, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting year may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in Appendix 9: Sustainable Finance Disclosure (unaudited).

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Board of Directors' Report

Activities during the year

Overall, in 2025, the Morgan Stanley Investment Funds range saw an increase in Assets under Management by $4.68bn (5.9%) from $79.95bn on 31 December 2024 to $84.63bn on 31 December 2025.

Morgan Stanley Investment Funds Overview
A number of important changes to Morgan Stanley Investment Funds occurred during 2025. These changes included:

- In the twelve months to 31 December 2025, four Funds were launched:
  - On 15 January 2025, Morgan Stanley Investment Funds – MENA Equity Fund commenced operations.
  - On 28 February 2025, Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund commenced operations.
  - On 27 August 2025, Morgan Stanley Investment Funds – Japanese Small-Mid Cap Equity Fund commenced operations.
  - On 29 August 2025, Morgan Stanley Investment Funds – Global Stars Fund commenced operations.
- In the twelve months to 31 December 2025, three Funds were closed:
  - On 19 March 2025, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund closed.
  - On 26 March 2025, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund closed.
  - On 30 October 2025, Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund closed.
- In the twelve months to 31 December 2025, one Fund merged
  - On 16 May 2025, Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund merged into Emerging Markets Debt Opportunities Fund.
- In the twelve months to 31 December 2025, five Funds had name changes:
  - On 28 April 2025, Morgan Stanley Investment Funds – Sustainable Asia Equity Fund changed its name to Morgan Stanley Investment Funds – Asia Equity Fund.
  - On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund changed its name to Morgan Stanley Investment Funds – Calvert Climate Aligned Fund.
  - On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund changed its name to Morgan Stanley Investment Funds – Calvert Diversity, Equity and Inclusion Fund.
  - On 28 April 2025, Morgan Stanley Investment Funds – Global Sustain Fund changed its name to Morgan Stanley Investment Funds – Global Quality Select Fund.
  - On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Global Green Bond Fund.

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Board of Directors' Report (continued)

Directors

CARINE FEIPEL

Independent Non-Executive Director

Carine Feipel is a non-executive director and Chair of the Company.

Ms. Feipel is a Luxembourg Honorary Attorney. She obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA (Luxembourg Directors' Institute) as a Certified Director in the same year. In 2023, she completed the ILA Fund Governance Masterclass and was awarded the "Fund Governance Expert" title.

Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and served as Chair of such professional association from 2019 to 2023.

Ms. Feipel has almost 30 years of experience as a lawyer. She was a partner at Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Ms. Feipel has been a member of various committees within the *Haut Comité pour la Place Financière*, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

DIANE HOSIE

Non-Executive Director

Diane Hosie is a non-executive director of the Company and formerly International Head of Morgan Stanley Investment Management's client services and distribution oversight teams. Ms Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 35 years' experience in Asset Management. Prior to Morgan Stanley Investment Management Ms Hosie spent nine years with Nomura Capital Management.

Ms. Hosie is a non-executive director on a number of Luxembourg and Dublin based investment funds and management companies including MSIM Fund Management (Ireland) Limited. She is also the independent chair of a UK based Authorised Fund Manager and an independent director of a UK Building Society.

SUSANNE VAN DOOTINGH

Independent Non-Executive Director

Susanne van Dootingh is a non-executive director of the Company. Ms. van Dootingh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms. van Dootingh worked at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade.

Before joining SSGA in 2002 Ms. van Dootingh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master's degree in Financial Sector Management.

ZOË PARISH

Executive Director

Zoë Parish is a Managing Director and the Head of International Product and Board Governance for Morgan Stanley Investment Management, covering all public and Alternative products outside of North America. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co, and was most recently Head of Europe and Americas. Prior to that, she was Head of Delivery, responsible for developing and the implementation of strategies for Coutts products. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with the firm, she was Head of Alternatives creating solutions and products for family offices, UHNW and HNW clients across EMEA. She also created and led the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B. A. (Hons) and an LLB (Hons) both from the University of London. In addition to being CEO and a Director on the Board of Morgan Stanley Investment Management (ACD) Ltd, Zoë sits on the Boards of Morgan Stanley Asset Management S.A., Morgan Stanley Liquidity Funds, Cabot S.A. SICAV, Eaton Vance Advisers International Ltd and Morgan Stanley Investment Management Ltd.

ARTHUR LEV

Non-Executive Director

Arthur Lev is a non-executive director of the Company. Arthur Lev is the former Chairman of Morgan Stanley Investment Management (MSIM), where he spent nearly twenty years in a variety of business, risk and legal roles, including managing MSIM's Long Only and Alternatives businesses. Arthur also spent four years at FrontPoint Partners, a hedge fund firm that was acquired by Morgan Stanley. Arthur is currently an independent board member of North Haven Private Assets Fund, Russell Investments, and Techstars. Arthur was previously an independent board member of NextCapital Group, a digital adviser and financial technology firm (acquired by Goldman Sachs). Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

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Board of Directors' Report (continued)

Structure of the Company

Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010 on Undertakings for collective investment, as amended (the "2010 Law"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive" or the "UCITS IV Directive"). Effective 1 January 2019, the Company has appointed MSIM Fund Management (Ireland) Limited as management company (the "Management Company").

Distribution of the Funds

All of the Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Funds and Share Classes are registered for distribution in other jurisdictions. For a full list of countries in which Funds and Share Classes are registered for sale, please refer to to www.morganstanleyinvestmentfunds.com.

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

The matters reserved for the Board include, *inter alia*, determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, and reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Custodian and the Management Company.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to prepare for the items to be considered during the meeting. For each quarterly meeting, the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Adviser, the Distributor, the Custodian, the Administrator, the Transfer Agent, Risk Management, and the Auditor, as well as proposals for changes to existing Funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend Board meetings by invitation to enable the Directors to challenge the reports presented to them.

The Board can take independent professional advice if necessary and at the Company's expense.

Board Evaluation

The Board undertakes a periodic evaluation of its performance.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making the recommendation to shareholders that Directors be elected.

Tabular Summary of Board Composition

Director	Residence	Executive	Non-Executive	Independent non-executive	Length of service on Board
Carine Feipel	Luxembourg			X	10 years
Susanne van Dootingh	Belgium			X	7.25 years
Diane Hosie	United Kingdom		X		7.25 years
Zoë Parish	United Kingdom	X			5.75 years
Arthur Lev	United States of America		X		4.75 years

Board Meetings

The Board meets at least quarterly and additional meetings are convened as required from time to time by the business of the Company.

At the quarterly board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called 'Role and Responsibility of the Board'. A dedicated Board meeting is scheduled for the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board members to deal with particular business issues.

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Board of Directors' Report (continued)

The following table captures the Directors' attendance of Board Meetings throughout 2025.

Director	Number of board meetings attended
Carine Feipel	9 out of 9
Susanne van Dootingh	8 out of 9
Diane Hosie	9 out of 9
Zoë Parish	8 out of 9
Arthur Lev	8 out of 9

Internal Control

All administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE., Luxembourg Branch. The Management Company may delegate some of its responsibilities to third parties, subject to approval by the Company; however, such delegation does not affect the Management Company's liability to the Company for the performance of collective portfolio management and other delegated services.

The Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance of the internal control framework, including the monitoring of the services provided by the Management Company and the Custodian. This oversight covers the operational and compliance controls established by these parties to ensure the Company meets its obligations to shareholders as set out in the Prospectus, Articles of Incorporation and applicable regulations.

The Management Company reports formally to the Board on a quarterly basis on the activities it is responsible for, and additionally shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles were last amended in June 2022 and are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed; and
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far, as is practicable, the Management Company will vote at all of the meetings called by companies in which the funds are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website: http://www.morganstanley.com/im/en-gb/institutional-investor/about-us/proxy-voting-en-gb.html

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Board of Directors' Report (continued)

Directors' and Officers' Indemnity Insurance

The Fund has taken out Directors' and Officers' Indemnity Insurance, which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities, but does not provide cover for any fraudulent or dishonest actions.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 12 May 2026 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2025. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;

2. The approval of Directors' fees;

3. The election of the Directors, all of whom wish to stand for election;

4. The election of the Auditor.

Board of Directors

Luxembourg, 9 April 2026

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Carine Feipel
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Zoë V. Paish
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American Resilience Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), issued by companies primarily located in the United States of America, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Ferrari NV	USD	599	221,930	3.46
			221,930	**3.46**
Beverages				
Coca-Cola Co. (The)	USD	4,389	307,537	4.79
			307,537	**4.79**
Capital Markets				
CME Group, Inc.	USD	620	170,636	2.66
Intercontinental Exchange, Inc.	USD	1,814	296,371	4.62
MSCI, Inc. 'A'	USD	278	161,699	2.52
S&P Global, Inc.	USD	516	271,481	4.23
			900,187	**14.03**
Financial Services				
Visa, Inc. 'A'	USD	969	342,774	5.34
			342,774	**5.34**
Ground Transportation				
Uber Technologies, Inc.	USD	2,037	167,380	2.61
			167,380	**2.61**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	1,240	155,682	2.43
STERIS plc	USD	613	156,622	2.44
			312,304	**4.87**
Hotels, Restaurants & Leisure				
Booking Holdings, Inc.	USD	32	172,531	2.69
			172,531	**2.69**
Household Products				
Procter & Gamble Co. (The)	USD	1,826	262,743	4.09
			262,743	**4.09**
Insurance				
Aon plc 'A'	USD	520	185,058	2.88
Arthur J Gallagher & Co.	USD	894	233,419	3.64
			418,477	**6.52**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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American Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	1,300	407,531	6.35
			407,531	**6.35**
Life Sciences Tools & Services				
Thermo Fisher Scientific, Inc.	USD	403	235,594	3.67
			235,594	**3.67**
Machinery				
Otis Worldwide Corp.	USD	2,456	215,760	3.36
			215,760	**3.36**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	1,898	240,553	3.75
			240,553	**3.75**
Professional Services				
Automatic Data Processing, Inc.	USD	726	188,237	2.93
Broadridge Financial Solutions, Inc.	USD	893	200,943	3.13
Equifax, Inc.	USD	506	110,920	1.73
			500,100	**7.79**
Semiconductors & Semiconductor Equipment				
Texas Instruments, Inc.	USD	1,665	292,640	4.56
			292,640	**4.56**
Software				
Microsoft Corp.	USD	1,106	537,603	8.37
Roper Technologies, Inc.	USD	468	210,677	3.28
Synopsys, Inc.	USD	379	178,695	2.78
			926,975	**14.43**
Specialty Retail				
AutoZone, Inc.	USD	77	262,351	4.09
			262,351	**4.09**
Tobacco				
Philip Morris International, Inc.	USD	619	99,839	1.56
			99,839	**1.56**
Total Equities			**6,287,206**	**97.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Software				
Constellation Software, Inc. 31/03/2040*	CAD	85	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,287,206**	**97.96**
Total Investments			**6,287,206**	**97.96**
Cash			**124,106**	**1.93**
Other assets/(liabilities)			**7,009**	**0.11**
Total Net assets			**6,418,321**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.

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American Resilience Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	340,960	USD	395,827	30/01/2026	J.P. Morgan	4,556	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,556**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,556**	**0.07**
EUR Hedged Share Class							
EUR	246	USD	289	30/01/2026	J.P. Morgan	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**–**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,556**	**0.07**

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Asia Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will maintain a lower carbon footprint than the MSCI Asia ex Japan Net Index.

* Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd.	HKD	325,700	5,958,774	5.86
Bank of Jiangsu Co. Ltd. 'A'	CNY	291,900	434,417	0.43
Bank of Ningbo Co. Ltd. 'A'	CNY	116,500	468,296	0.46
BYD Co. Ltd. 'H'	HKD	34,600	425,181	0.42
China Construction Bank Corp. 'H'	HKD	1,768,000	1,750,658	1.72
China International Capital Corp. Ltd., Reg. S 'H'	HKD	217,600	548,776	0.54
China Merchants Bank Co. Ltd. 'H'	HKD	251,500	1,710,131	1.68
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	17,500	920,566	0.91
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	174,900	728,422	0.72
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	148,599	1,267,734	1.25
Kuaishou Technology, Reg. S	HKD	41,200	340,219	0.33
NARI Technology Co. Ltd. 'A'	CNY	277,193	891,999	0.88
NAURA Technology Group Co. Ltd. 'A'	CNY	8,745	575,038	0.57
NetEase, Inc.	HKD	28,600	787,287	0.77
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	98,500	826,497	0.81
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	108,400	1,169,272	1.15
Tencent Holdings Ltd.	HKD	96,400	7,398,944	7.28
Trip.com Group Ltd., ADR	USD	7,106	510,993	0.50
Xiaomi Corp., Reg. S 'B'	HKD	173,800	873,517	0.86
Yum China Holdings, Inc.	USD	16,062	767,282	0.75
			28,354,003	**27.89**
Hong Kong				
AIA Group Ltd.	HKD	163,000	1,677,622	1.65
BOC Hong Kong Holdings Ltd.	HKD	132,500	672,301	0.66
Hong Kong Exchanges & Clearing Ltd.	HKD	33,201	1,743,607	1.72
Swire Properties Ltd.	HKD	320,800	865,882	0.85
			4,959,412	**4.88**
India				
360 ONE WAM Ltd.	INR	56,942	753,939	0.74
Avenue Supermarts Ltd., Reg. S	INR	9,680	407,361	0.40
Axis Bank Ltd.	INR	45,856	647,700	0.64
Bajaj Auto Ltd.	INR	4,807	499,769	0.49
Bajaj Finance Ltd.	INR	113,372	1,244,793	1.23
CG Power & Industrial Solutions Ltd.	INR	96,937	698,986	0.69
Colgate-Palmolive India Ltd.	INR	6,410	148,027	0.15
Grasim Industries Ltd.	INR	21,824	686,970	0.68
HDFC Asset Management Co. Ltd., Reg. S	INR	50,542	1,502,630	1.48
HDFC Bank Ltd., ADR	USD	68,947	2,523,460	2.48
Hitachi Energy India Ltd.	INR	3,378	688,231	0.68
ICICI Bank Ltd., ADR	USD	67,163	2,004,144	1.97
IDFC First Bank Ltd.	INR	1,711,500	1,630,423	1.60
Infosys Ltd., ADR	USD	45,168	813,927	0.80
JSW Cement Ltd., Reg. S	INR	113,960	150,721	0.15
Lodha Developers Ltd., Reg. S	INR	70,313	830,293	0.82
Mahindra & Mahindra Ltd.	INR	36,067	1,488,746	1.46
MakeMyTrip Ltd.	USD	4,135	338,491	0.33
Max Healthcare Institute Ltd.	INR	104,876	1,219,623	1.20

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Asia Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Pidilite Industries Ltd.	INR	50,418	831,567	0.82
Reliance Industries Ltd.	INR	107,764	1,882,934	1.85
Samvardhana Motherson International Ltd.	INR	600,299	801,214	0.79
Shriram Finance Ltd.	INR	63,625	705,233	0.69
State Bank of India	INR	161,150	1,761,140	1.73
Swiggy Ltd.	INR	51,831	222,737	0.22
			24,483,059	**24.09**
Indonesia				
Cisarua Mountain Dairy PT Tbk.	IDR	1,300,600	440,302	0.43
Kalbe Farma Tbk. PT	IDR	1,702,500	122,958	0.12
			563,260	**0.55**
Malaysia				
CIMB Group Holdings Bhd.	MYR	281,000	571,386	0.56
Gamuda Bhd.	MYR	356,500	437,759	0.43
Malayan Banking Bhd.	MYR	201,900	521,507	0.52
			1,530,652	**1.51**
Singapore				
DBS Group Holdings Ltd.	SGD	25,150	1,101,815	1.08
Grab Holdings Ltd. 'A'	USD	139,216	705,129	0.69
Sea Ltd., ADR	USD	5,221	664,973	0.66
Singapore Telecommunications Ltd.	SGD	95,600	337,794	0.33
			2,809,711	**2.76**
South Korea				
HYBE Co. Ltd.	KRW	1,911	435,821	0.43
Hyundai Motor Co.	KRW	4,338	892,375	0.88
KB Financial Group, Inc.	KRW	15,716	1,354,009	1.33
Kia Corp.	KRW	6,966	588,589	0.58
NAVER Corp.	KRW	5,559	934,410	0.92
Samsung Electronics Co. Ltd.	KRW	99,493	8,269,432	8.13
SHIFT UP Corp.	KRW	4,225	104,046	0.10
SK hynix, Inc.	KRW	6,693	3,029,622	2.98
			15,608,304	**15.35**
Taiwan				
Airtac International Group	TWD	28,928	856,400	0.84
Alchip Technologies Ltd.	TWD	11,000	1,230,799	1.21
ASE Technology Holding Co. Ltd.	TWD	269,000	2,141,235	2.11
Chailease Holding Co. Ltd.	TWD	102,960	345,880	0.34
Delta Electronics, Inc.	TWD	60,000	1,841,045	1.81
Hon Hai Precision Industry Co. Ltd.	TWD	296,000	2,174,114	2.14
MediaTek, Inc.	TWD	29,000	1,320,951	1.30
Silergy Corp.	TWD	31,000	188,950	0.19
Taiwan (continued)				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,268	1,306,136	1.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	178,362	8,804,395	8.66
Unimicron Technology Corp.	TWD	106,000	742,432	0.73
Wiwynn Corp.	TWD	5,753	822,361	0.81
			21,774,698	**21.42**
Thailand				
Bumrungrad Hospital PCL	THB	44,400	221,992	0.22
			221,992	**0.22**
Total Equities			**100,305,091**	**98.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**100,305,091**	**98.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Class MS Reserve†	USD	361,673	361,673	0.36
			361,673	**0.36**
Total Collective Investment Schemes - UCITS			**361,673**	**0.36**
Total Units of authorised UCITS or other collective investment undertakings			**361,673**	**0.36**
Total Investments			**100,666,764**	**99.03**
Cash			**1,017,841**	**1.00**
Other Assets/(Liabilities)			**(28,142)**	**(0.03)**
Total Net Assets			**101,656,463**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Baidu, Inc., ADR	USD	1,067,209	139,110,693	4.79
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,344,200	46,186,264	1.59
Full Truck Alliance Co. Ltd., ADR	USD	9,264,126	100,886,332	3.47
Greentown Service Group Co. Ltd., Reg. S	HKD	14,636,000	8,835,926	0.30
KE Holdings, Inc., ADR	USD	4,047,525	64,072,321	2.21
Kuaishou Technology, Reg. S	HKD	8,801,700	72,682,228	2.50
Kweichow Moutai Co. Ltd. 'A'	CNY	565,553	111,501,718	3.84
Meituan, Reg. S 'B'	HKD	9,527,890	126,094,595	4.34
PDD Holdings, Inc., ADR	USD	654,983	74,058,928	2.55
Qfin Holdings, Inc., ADR 'A'	USD	1,693,407	33,072,239	1.14
Tencent Holdings Ltd.	HKD	1,695,500	130,133,924	4.48
Trip.com Group Ltd., ADR	USD	2,959,198	212,795,928	7.33
			1,119,431,096	**38.54**
Hong Kong				
AIA Group Ltd.	HKD	4,187,800	43,101,509	1.48
Pony AI, Inc., ADR	USD	2,392,337	34,999,891	1.20
Pony AI, Inc. 'A'	HKD	4,656,100	70,161,804	2.42
WeRide, Inc. 'A'	HKD	9,301,500	27,482,818	0.95
			175,746,022	**6.05**
India				
Eternal Ltd.	INR	37,201,365	115,069,124	3.96
HDFC Bank Ltd.	INR	10,738,657	118,418,539	4.08
ICICI Bank Ltd., ADR	USD	5,424,436	161,865,170	5.57
Indian Hotels Co. Ltd. (The) 'A'	INR	2,481,574	20,400,004	0.70
MakeMyTrip Ltd.	USD	1,275,437	104,407,273	3.59
Meesho Ltd.	INR	4,182,708	8,386,879	0.29
Niva Bupa Health Insurance Co. Ltd.	INR	14,770,803	12,393,437	0.43
Tata Capital Ltd.	INR	23,747,258	90,321,032	3.11
Titan Co. Ltd.	INR	2,343,102	105,614,870	3.64
			736,876,328	**25.37**
Singapore				
Grab Holdings Ltd. 'A'	USD	17,305,980	87,654,789	3.02
			87,654,789	**3.02**
South Korea				
Coupang, Inc.	USD	7,098,299	168,442,635	5.80
KakaoBank Corp.	KRW	5,478,799	82,126,136	2.83
NAVER Corp.	KRW	345,492	58,073,633	2.00
Webtoon Entertainment, Inc.	USD	1,029,453	13,403,478	0.46
			322,045,882	**11.09**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
MediaTek, Inc.	TWD	520,000	23,686,014	0.81
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,783,000	285,463,375	9.83
			309,149,389	**10.64**
United States of America				
WeRide, Inc., ADR	USD	3,086,227	27,097,073	0.93
			27,097,073	**0.93**
Total Equities			**2,778,000,579**	**95.64**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,778,000,579**	**95.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	145,770,809	145,770,809	5.02
			145,770,809	**5.02**
Total Collective Investment Schemes - UCITS			**145,770,809**	**5.02**
Total Units of authorised UCITS or other collective investment undertakings			**145,770,809**	**5.02**
Total Investments			**2,923,771,388**	**100.66**
Cash			**10,742,270**	**0.37**
Other Assets/(Liabilities)			**(29,906,922)**	**(1.03)**
Total Net Assets			**2,904,606,736**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	355,727,477	USD	412,974,065	30/01/2026	J.P. Morgan	4,751,018	0.17
USD	7,119,863	EUR	6,045,966	30/01/2026	J.P. Morgan	20,185	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,771,203**	**0.17**
GBP Hedged Share Class							
GBP	6,324,939	USD	8,336,820	30/01/2026	J.P. Morgan	158,242	–
USD	31,554	GBP	23,421	30/01/2026	J.P. Morgan	97	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**158,339**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,929,542**	**0.17**
BRL Hedged Share Class							
BRL	206,434	USD	37,726	30/01/2026	J.P. Morgan	(306)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(306)**	**–**
EUR Hedged Share Class							
EUR	634,184	USD	745,808	30/01/2026	J.P. Morgan	(1,095)	–
USD	4,570,387	EUR	3,918,495	30/01/2026	J.P. Morgan	(31,041)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(32,136)**	**–**
GBP Hedged Share Class							
GBP	5,401	USD	7,274	30/01/2026	J.P. Morgan	(19)	–
USD	101,651	GBP	76,721	30/01/2026	J.P. Morgan	(1,393)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,412)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,854)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,895,688**	**0.17**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Climate Aligned Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are aligned to the long-term de-carbonisation objectives of the Paris Agreement. The Fund will maintain a carbon profile that follows the net zero objectives of the Paris Agreement, as reflected in the appropriate Paris-Aligned benchmark, or in the absence of an approved Paris-Aligned benchmark it will maintain a substantially lower carbon footprint, of at least 50% less than that of the underlying market benchmark, and taking into account the long-term carbon reduction objectives of the Paris Agreement which may warrant a revision of the targeted range of reduction over time. Carbon footprint shall be measured as weighted average carbon intensity, defined as tonnes of CO2 per $1million enterprise value including cash.

* Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	5,099	78,040	0.93
QBE Insurance Group Ltd.	AUD	5,192	68,916	0.82
REA Group Ltd.	AUD	5	611	0.01
Suncorp Group Ltd.	AUD	282	3,319	0.04
Transurban Group	AUD	2,815	26,690	0.32
			177,576	**2.12**
Austria				
Verbund AG	EUR	473	34,379	0.41
			34,379	**0.41**
Belgium				
KBC Group NV	EUR	443	57,803	0.69
UCB SA	EUR	43	12,033	0.14
			69,836	**0.83**
Canada				
BCE, Inc.	CAD	180	4,273	0.05
Hydro One Ltd., Reg. S	CAD	26	1,030	0.01
Thomson Reuters Corp.	CAD	347	45,935	0.55
WSP Global, Inc.	CAD	254	45,980	0.55
			97,218	**1.16**
Denmark				
Novo Nordisk A/S 'B'	DKK	635	32,333	0.38
Novonesis Novozymes 'B'	DKK	704	44,929	0.54
Vestas Wind Systems A/S	DKK	189	5,116	0.06
			82,378	**0.98**
Finland				
Kesko OYJ 'B'	EUR	2,990	67,423	0.80
			67,423	**0.80**
France				
AXA SA	EUR	159	7,638	0.09
Legrand SA	EUR	314	46,863	0.56
L'Oreal SA	EUR	126	54,176	0.65
Schneider Electric SE	EUR	343	94,497	1.13
Societe Generale SA	EUR	203	16,362	0.19
			219,536	**2.62**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Deutsche Post AG	EUR	21	1,154	0.01
GEA Group AG	EUR	48	3,243	0.04
KION Group AG	EUR	287	22,820	0.27
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	105	70,127	0.84
SAP SE	EUR	120	29,302	0.35
			126,646	**1.51**
Hong Kong				
AIA Group Ltd.	HKD	4,800	49,402	0.59
			49,402	**0.59**
Italy				
Enel SpA	EUR	1,541	16,116	0.19
Generali	EUR	1,086	45,409	0.54
Prysmian SpA	EUR	122	12,321	0.15
Terna - Rete Elettrica Nazionale	EUR	7,525	79,966	0.96
			153,812	**1.84**
Japan				
Advantest Corp.	JPY	100	12,594	0.15
Chugai Pharmaceutical Co. Ltd.	JPY	700	36,680	0.44
Denso Corp.	JPY	2,000	27,667	0.33
East Japan Railway Co.	JPY	400	10,549	0.13
Mitsui Fudosan Co. Ltd.	JPY	100	1,136	0.01
Nintendo Co. Ltd.	JPY	100	6,729	0.08
Nomura Holdings, Inc.	JPY	6,100	50,987	0.61
Panasonic Holdings Corp.	JPY	100	1,291	0.02
Recruit Holdings Co. Ltd.	JPY	400	22,502	0.27
Resona Holdings, Inc.	JPY	3,700	35,309	0.42
Sekisui Chemical Co. Ltd.	JPY	5,500	92,412	1.10
Sekisui House Ltd.	JPY	400	8,927	0.11
SoftBank Group Corp.	JPY	400	11,236	0.13
Sompo Holdings, Inc.	JPY	100	3,411	0.04
Sony Group Corp.	JPY	700	18,020	0.21
Sumitomo Electric Industries Ltd.	JPY	900	36,468	0.44
			375,918	**4.49**
Netherlands				
Akzo Nobel NV	EUR	13	903	0.01
ASML Holding NV	EUR	40	43,226	0.52
			44,129	**0.53**
New Zealand				
Auckland International Airport Ltd.	NZD	50	240	0.00
			240	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
DBS Group Holdings Ltd.	SGD	500	21,905	0.26
Singapore Telecommunications Ltd.	SGD	800	2,827	0.04
			24,732	**0.30**
South Korea				
Kakao Corp.	KRW	201	8,380	0.10
LG Chem Ltd.	KRW	82	18,953	0.23
			27,333	**0.33**
Spain				
Acciona SA	EUR	35	7,631	0.09
Iberdrola SA	EUR	4,893	105,966	1.27
Redeia Corp. SA	EUR	4,307	76,631	0.91
			190,228	**2.27**
Switzerland				
ABB Ltd.	CHF	619	46,040	0.55
Cie Financiere Richemont SA	CHF	213	46,017	0.55
Geberit AG	CHF	35	27,212	0.33
Novartis AG	CHF	651	90,324	1.08
Roche Holding AG	CHF	242	99,897	1.19
SIG Group AG	CHF	86	1,231	0.02
Sika AG	CHF	106	21,804	0.26
Zurich Insurance Group AG	CHF	71	53,945	0.64
			386,470	**4.62**
Taiwan				
Delta Electronics, Inc.	TWD	1,000	30,684	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	49,363	0.59
			80,047	**0.96**
United Kingdom				
3i Group plc	GBP	519	22,746	0.27
Aviva plc	GBP	10,834	99,592	1.19
Compass Group plc	GBP	902	28,640	0.34
Halma plc	GBP	483	22,953	0.27
Kingfisher plc	GBP	2,277	9,564	0.12
National Grid plc	GBP	3,319	50,887	0.61
Reckitt Benckiser Group plc	GBP	12	967	0.01
			235,349	**2.81**
United States of America				
Abbott Laboratories	USD	647	81,231	0.97
Accenture plc 'A'	USD	127	34,352	0.41
Adobe, Inc.	USD	54	18,989	0.23
Advanced Micro Devices, Inc.	USD	269	57,999	0.69
AECOM	USD	150	14,448	0.17
AES Corp. (The)	USD	822	11,923	0.14
Agilent Technologies, Inc.	USD	282	38,820	0.46

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Calvert Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Akamai Technologies, Inc.	USD	449	39,418	0.47
American Express Co.	USD	399	148,620	1.78
Amgen, Inc.	USD	48	15,770	0.19
Analog Devices, Inc.	USD	125	34,373	0.41
Apple, Inc.	USD	1,499	409,317	4.89
Applied Materials, Inc.	USD	243	63,158	0.75
Aptiv plc	USD	935	71,677	0.86
Arista Networks, Inc.	USD	621	82,003	0.98
Autodesk, Inc.	USD	155	46,182	0.55
Automatic Data Processing, Inc.	USD	129	33,447	0.40
AvalonBay Communities, Inc., REIT	USD	142	25,849	0.31
Ball Corp.	USD	19	1,011	0.01
Best Buy Co., Inc.	USD	339	22,821	0.27
BorgWarner, Inc.	USD	722	32,808	0.39
Boston Scientific Corp.	USD	1,326	127,243	1.52
Bristol-Myers Squibb Co.	USD	484	26,272	0.31
Broadcom, Inc.	USD	548	189,652	2.27
Cadence Design Systems, Inc.	USD	153	48,134	0.58
Capital One Financial Corp.	USD	676	165,018	1.97
Cisco Systems, Inc.	USD	780	60,212	0.72
Citizens Financial Group, Inc.	USD	452	26,573	0.32
Cognizant Technology Solutions Corp. 'A'	USD	478	40,171	0.48
CRH plc	USD	125	15,694	0.19
CVS Health Corp.	USD	849	67,674	0.81
DaVita, Inc.	USD	45	5,123	0.06
Eaton Corp. plc	USD	188	60,211	0.72
eBay, Inc.	USD	315	27,566	0.33
Ecolab, Inc.	USD	173	45,765	0.55
Edwards Lifesciences Corp.	USD	100	8,628	0.10
Eli Lilly & Co.	USD	107	115,716	1.38
Equity Residential, REIT	USD	849	53,827	0.64
Estee Lauder Cos., Inc. (The) 'A'	USD	106	11,124	0.13
Etsy, Inc.	USD	234	12,964	0.15
FedEx Corp.	USD	30	8,726	0.10
First Solar, Inc.	USD	66	17,430	0.21
FMC Corp.	USD	209	2,959	0.04
General Mills, Inc.	USD	582	27,080	0.32
Gilead Sciences, Inc.	USD	637	78,224	0.93
Humana, Inc.	USD	62	16,191	0.19
IDEXX Laboratories, Inc.	USD	38	25,959	0.31
International Business Machines Corp.	USD	237	71,278	0.85
International Flavors & Fragrances, Inc.	USD	49	3,318	0.04
Intuit, Inc.	USD	101	67,338	0.80
KLA Corp.	USD	55	68,000	0.81
Lam Research Corp.	USD	634	109,644	1.31
Lamb Weston Holdings, Inc.	USD	205	8,725	0.10
Lowe's Cos., Inc.	USD	338	82,120	0.98
Mastercard, Inc. 'A'	USD	117	67,429	0.81
McCormick & Co., Inc. (Non-Voting)	USD	41	2,813	0.03
Merck & Co., Inc.	USD	572	60,443	0.72
MetLife, Inc.	USD	303	24,122	0.29
Microsoft Corp.	USD	744	361,644	4.32
Moody's Corp.	USD	102	52,635	0.63
Netflix, Inc.	USD	1,541	143,945	1.72
NIKE, Inc. 'B'	USD	318	19,859	0.24
NVIDIA Corp.	USD	2,151	405,722	4.85
Omnicom Group, Inc.	USD	93	7,546	0.09
ON Semiconductor Corp.	USD	260	14,136	0.17
Parker-Hannifin Corp.	USD	178	157,710	1.88
PayPal Holdings, Inc.	USD	396	23,186	0.28
Pentair plc	USD	786	83,002	0.99
Pfizer, Inc.	USD	1,377	34,418	0.41
Pinterest, Inc. 'A'	USD	389	10,075	0.12
Prologis, Inc., REIT	USD	441	56,602	0.68
Prudential Financial, Inc.	USD	436	49,460	0.59
Quanta Services, Inc.	USD	75	31,986	0.38
Ralph Lauren Corp. 'A'	USD	149	53,011	0.63
Regeneron Pharmaceuticals, Inc.	USD	18	13,893	0.17
Regions Financial Corp.	USD	379	10,362	0.12
Rockwell Automation, Inc.	USD	147	57,771	0.69
S&P Global, Inc.	USD	203	106,803	1.28
Salesforce, Inc.	USD	238	63,165	0.75
ServiceNow, Inc.	USD	445	68,303	0.82
Sherwin-Williams Co. (The)	USD	24	7,819	0.09
Stanley Black & Decker, Inc.	USD	340	25,565	0.31
Steel Dynamics, Inc.	USD	149	25,270	0.30
Synopsys, Inc.	USD	51	24,046	0.29
Target Corp.	USD	532	52,051	0.62
TE Connectivity plc	USD	438	100,779	1.20
Tetra Tech, Inc.	USD	135	4,584	0.05
T-Mobile US, Inc.	USD	685	139,535	1.67
Tractor Supply Co.	USD	16	803	0.01
Trane Technologies plc	USD	31	12,138	0.15
TransUnion	USD	84	7,308	0.09
Truist Financial Corp.	USD	106	5,255	0.06
US Bancorp	USD	1,019	54,853	0.66
Vertex Pharmaceuticals, Inc.	USD	26	11,823	0.14
Visa, Inc. 'A'	USD	835	295,373	3.53
Waters Corp.	USD	60	23,075	0.28
Welltower, Inc., REIT	USD	32	6,003	0.07
Western Digital Corp.	USD	38	6,625	0.08
Williams-Sonoma, Inc.	USD	268	48,540	0.58
Workday, Inc. 'A'	USD	35	7,541	0.09
Xylem, Inc.	USD	303	41,629	0.50
Zoetis, Inc. 'A'	USD	6	760	0.01
			5,860,191	**69.99**
Total Equities			**8,302,843**	**99.16**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**8,302,843**	**99.16**
Total Investments			**8,302,843**	**99.16**
Cash			**53,363**	**0.64**
Other Assets/(Liabilities)			**16,975**	**0.20**
Total Net Assets			**8,373,181**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Climate Aligned Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	688,416	USD	799,229	30/01/2026	J.P. Morgan	9,166	0.11
USD	37,475	EUR	31,796	30/01/2026	J.P. Morgan	139	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,305**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,305**	**0.11**
EUR Hedged Share Class							
EUR	7,608	USD	8,981	30/01/2026	J.P. Morgan	(48)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(48)**	**0.00**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(48)**	**0.00**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,257**	**0.11**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Diversity, Equity and Inclusion Fund*

INVESTMENT AIM

To provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies located globally, that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

* Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Goodman Group, REIT	AUD	804	16,617	0.19
Technology One Ltd.	AUD	250	4,663	0.05
			21,280	**0.24**
Belgium				
KBC Group NV	EUR	208	27,140	0.31
			27,140	**0.31**
Canada				
Bank of Nova Scotia (The)	CAD	545	40,370	0.45
Cameco Corp.	CAD	83	7,639	0.09
Canadian Imperial Bank of Commerce	CAD	500	45,692	0.52
George Weston Ltd.	CAD	323	22,217	0.25
Loblaw Cos. Ltd.	CAD	642	29,054	0.33
Saputo, Inc.	CAD	418	12,550	0.14
Stantec, Inc.	CAD	155	14,687	0.17
Sun Life Financial, Inc.	CAD	447	28,061	0.32
TELUS Corp.	CAD	1,051	13,737	0.15
Thomson Reuters Corp.	CAD	216	28,594	0.32
Waste Connections, Inc.	CAD	52	9,235	0.10
			251,836	**2.84**
Denmark				
Genmab A/S	DKK	19	5,851	0.06
Novo Nordisk A/S 'B'	DKK	830	42,262	0.48
			48,113	**0.54**
France				
AXA SA	EUR	531	25,509	0.29
BNP Paribas SA	EUR	166	15,729	0.18
EssilorLuxottica SA	EUR	145	45,900	0.52
Hermes International SCA	EUR	12	29,866	0.33
L'Oreal SA	EUR	94	40,417	0.45
Sanofi SA	EUR	180	17,463	0.20
Schneider Electric SE	EUR	223	61,437	0.69
			236,321	**2.66**
Germany				
Allianz SE	EUR	100	46,208	0.52
Commerzbank AG	EUR	251	10,646	0.12
Deutsche Telekom AG	EUR	775	25,175	0.28
E.ON SE	EUR	1,294	24,375	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	57	38,069	0.43
SAP SE	EUR	331	80,823	0.91
Scout24 SE, Reg. S	EUR	146	14,663	0.17
			239,959	**2.71**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
Link REIT	HKD	5,400	24,122	0.27
Swire Pacific Ltd. 'A'	HKD	1,500	12,087	0.14
			36,209	**0.41**
Ireland				
Kerry Group plc 'A'	EUR	161	14,729	0.17
			14,729	**0.17**
Italy				
Intesa Sanpaolo SpA	EUR	11,449	79,215	0.89
			79,215	**0.89**
Japan				
Asahi Group Holdings Ltd.	JPY	1,400	14,655	0.17
Asics Corp.	JPY	300	7,205	0.08
Kyocera Corp.	JPY	1,100	15,412	0.17
Otsuka Holdings Co. Ltd.	JPY	200	11,315	0.13
Recruit Holdings Co. Ltd.	JPY	400	22,502	0.25
SoftBank Group Corp.	JPY	1,600	44,945	0.51
Sony Group Corp.	JPY	1,700	43,763	0.49
Takeda Pharmaceutical Co. Ltd.	JPY	400	12,422	0.14
			172,219	**1.94**
Netherlands				
Adyen NV, Reg. S	EUR	5	8,063	0.09
ASM International NV	EUR	21	12,749	0.14
ING Groep NV	EUR	1,570	44,211	0.50
Koninklijke Ahold Delhaize NV	EUR	281	11,492	0.13
			76,515	**0.86**
New Zealand				
Meridian Energy Ltd.	NZD	5,837	18,832	0.21
			18,832	**0.21**
Norway				
DNB Bank ASA	NOK	382	10,641	0.12
			10,641	**0.12**
Singapore				
DBS Group Holdings Ltd.	SGD	400	17,524	0.20
			17,524	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Aena SME SA, Reg. S	EUR	982	27,434	0.31
Amadeus IT Group SA	EUR	382	28,154	0.32
Banco Bilbao Vizcaya Argentaria SA	EUR	3,240	76,191	0.86
			131,779	**1.49**
Sweden				
Investor AB 'B'	SEK	663	23,618	0.27
Spotify Technology SA	USD	73	42,054	0.47
			65,672	**0.74**
Switzerland				
ABB Ltd.	CHF	529	39,346	0.44
Cie Financiere Richemont SA	CHF	221	47,746	0.54
Georg Fischer AG	CHF	111	7,458	0.08
Logitech International SA	CHF	132	13,521	0.15
Novartis AG	CHF	541	75,062	0.85
Roche Holding AG	CHF	169	69,763	0.79
SGS SA	CHF	169	19,305	0.22
Zurich Insurance Group AG	CHF	57	43,308	0.49
			315,509	**3.56**
Taiwan				
Accton Technology Corp.	TWD	200	7,556	0.08
Delta Electronics, Inc.	TWD	1,000	30,684	0.35
Fubon Financial Holding Co. Ltd.	TWD	4,100	12,551	0.14
			50,791	**0.57**
United Kingdom				
3i Group plc	GBP	258	11,307	0.13
Ashtead Group plc	GBP	179	12,228	0.14
AstraZeneca plc	GBP	374	69,272	0.78
Auto Trader Group plc, Reg. S	GBP	2,017	15,886	0.18
Bunzl plc	GBP	248	6,915	0.08
Compass Group plc	GBP	1,083	34,388	0.39
GSK plc	GBP	1,317	32,274	0.36
Haleon plc	GBP	1,656	8,337	0.09
Lloyds Banking Group plc	GBP	27,897	36,810	0.41
National Grid plc	GBP	789	12,097	0.14
NatWest Group plc	GBP	1,241	10,865	0.12
Pearson plc	GBP	1,167	16,458	0.18
Reckitt Benckiser Group plc	GBP	425	34,262	0.39
Rightmove plc	GBP	4,903	34,218	0.39
Standard Chartered plc	GBP	903	22,098	0.25
Vodafone Group plc	GBP	16,778	22,283	0.25
Whitbread plc	GBP	502	17,194	0.19
			396,892	**4.47**

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Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
ACI Worldwide, Inc.	USD	138	6,642	0.07
Adobe, Inc.	USD	126	44,308	0.50
Akamai Technologies, Inc.	USD	485	42,578	0.48
Amazon.com, Inc.	USD	1,988	460,997	5.20
American Express Co.	USD	198	73,751	0.83
American Tower Corp., REIT	USD	85	14,975	0.17
Ameriprise Financial, Inc.	USD	50	24,684	0.28
Amgen, Inc.	USD	146	47,967	0.54
Analog Devices, Inc.	USD	193	53,071	0.60
Annaly Capital Management, Inc., REIT	USD	1,069	23,988	0.27
Aon plc 'A'	USD	66	23,488	0.26
Apple, Inc.	USD	2,587	706,406	7.97
Applied Materials, Inc.	USD	182	47,304	0.53
AT&T, Inc.	USD	1,457	36,265	0.41
Autodesk, Inc.	USD	60	17,877	0.20
Axon Enterprise, Inc.	USD	28	16,026	0.18
Bank of America Corp.	USD	1,671	92,222	1.04
Boston Scientific Corp.	USD	351	33,682	0.38
Bristol-Myers Squibb Co.	USD	599	32,514	0.37
Broadridge Financial Solutions, Inc.	USD	123	27,677	0.31
Campbell's Co. (The)	USD	413	11,597	0.13
Capital One Financial Corp.	USD	87	21,238	0.24
Cboe Global Markets, Inc.	USD	78	19,956	0.22
CDW Corp.	USD	57	7,894	0.09
Church & Dwight Co., Inc.	USD	154	13,030	0.15
Cisco Systems, Inc.	USD	970	74,879	0.84
Clorox Co. (The)	USD	124	12,597	0.14
CME Group, Inc.	USD	61	16,788	0.19
Cognizant Technology Solutions Corp. 'A'	USD	466	39,163	0.44
Comcast Corp. 'A'	USD	1,253	37,421	0.42
CommVault Systems, Inc.	USD	133	16,801	0.19
Consolidated Edison, Inc.	USD	68	6,799	0.08
Datadog, Inc. 'A'	USD	200	27,348	0.31
Deckers Outdoor Corp.	USD	204	21,351	0.24
Deere & Co.	USD	71	33,352	0.38
Dell Technologies, Inc. 'C'	USD	60	7,634	0.09
Duolingo, Inc. 'A'	USD	14	2,470	0.03
eBay, Inc.	USD	349	30,541	0.34
Ecolab, Inc.	USD	153	40,475	0.46
Elastic NV	USD	105	7,981	0.09
Electronic Arts, Inc.	USD	179	36,575	0.41
elf Beauty, Inc.	USD	80	6,172	0.07
Eli Lilly & Co.	USD	187	202,233	2.28
Eversource Energy	USD	730	49,282	0.56
Exelon Corp.	USD	189	8,297	0.09
Expeditors International of Washington, Inc.	USD	119	17,898	0.20
First Solar, Inc.	USD	19	5,018	0.06
Ford Motor Co.	USD	698	9,214	0.10
GE HealthCare Technologies, Inc.	USD	110	9,114	0.10
Gen Digital, Inc.	USD	341	9,357	0.11
General Mills, Inc.	USD	741	34,479	0.39
GoDaddy, Inc. 'A'	USD	300	37,671	0.42
Hewlett Packard Enterprise Co.	USD	770	18,538	0.21
Hologic, Inc.	USD	113	8,426	0.10
HP, Inc.	USD	621	14,146	0.16
Insmed, Inc.	USD	105	18,322	0.21
Intel Corp.	USD	471	17,672	0.20
Intercontinental Exchange, Inc.	USD	239	39,048	0.44
International Business Machines Corp.	USD	227	68,270	0.77
Intuit, Inc.	USD	104	69,338	0.78
Intuitive Surgical, Inc.	USD	111	63,445	0.72
Jabil, Inc.	USD	88	20,251	0.23
JPMorgan Chase & Co.	USD	518	167,832	1.89
KLA Corp.	USD	42	51,928	0.59
Lam Research Corp.	USD	511	88,372	1.00
Mastercard, Inc. 'A'	USD	239	137,740	1.55
Merck & Co., Inc.	USD	626	66,149	0.75
Microsoft Corp.	USD	1,252	608,572	6.86
Monolithic Power Systems, Inc.	USD	36	33,137	0.37
Moody's Corp.	USD	73	37,670	0.42
Motorola Solutions, Inc.	USD	52	19,954	0.22
Nasdaq, Inc.	USD	367	35,918	0.40
Netflix, Inc.	USD	976	91,168	1.03
NextEra Energy, Inc.	USD	406	32,671	0.37
NVIDIA Corp.	USD	4,005	755,423	8.52
NXP Semiconductors NV	USD	104	22,892	0.26
Omnicom Group, Inc.	USD	267	21,664	0.24
Otis Worldwide Corp.	USD	151	13,265	0.15
Palo Alto Networks, Inc.	USD	204	37,822	0.43
Parker-Hannifin Corp.	USD	17	15,062	0.17
PayPal Holdings, Inc.	USD	300	17,565	0.20
Pinterest, Inc. 'A'	USD	1,323	34,266	0.39
Principal Financial Group, Inc.	USD	307	27,200	0.31
Progressive Corp. (The)	USD	96	21,961	0.25
Prudential Financial, Inc.	USD	293	33,238	0.37
PTC, Inc.	USD	76	13,316	0.15
Public Service Enterprise Group, Inc.	USD	94	7,601	0.09
Quanta Services, Inc.	USD	80	34,118	0.38
Raymond James Financial, Inc.	USD	179	29,082	0.33
Realty Income Corp., REIT	USD	1,236	69,908	0.79
ResMed, Inc.	USD	138	33,455	0.38
S&P Global, Inc.	USD	116	61,031	0.69
Salesforce, Inc.	USD	293	77,762	0.88
ServiceNow, Inc.	USD	345	52,954	0.60
SoFi Technologies, Inc.	USD	1,026	27,158	0.31
SPS Commerce, Inc.	USD	55	4,962	0.06
Stryker Corp.	USD	140	49,557	0.56
Synopsys, Inc.	USD	85	40,077	0.45
Tapestry, Inc.	USD	175	22,474	0.25
TE Connectivity plc	USD	298	68,567	0.77
Texas Instruments, Inc.	USD	177	31,110	0.35
TJX Cos., Inc. (The)	USD	408	63,281	0.71
Tradeweb Markets, Inc. 'A'	USD	50	5,407	0.06
Trane Technologies plc	USD	30	11,747	0.13
Travelers Cos., Inc. (The)	USD	34	9,897	0.11
Trimble, Inc.	USD	105	8,350	0.09
Twilio, Inc. 'A'	USD	375	53,618	0.60
United Rentals, Inc.	USD	18	14,728	0.17
United Therapeutics Corp.	USD	24	11,874	0.13
UnitedHealth Group, Inc.	USD	155	51,586	0.58
Universal Display Corp.	USD	55	6,532	0.07
VeriSign, Inc.	USD	103	25,228	0.28
Verizon Communications, Inc.	USD	1,298	52,984	0.60
Vertex Pharmaceuticals, Inc.	USD	83	37,744	0.43
Visa, Inc. 'A'	USD	411	145,387	1.64
Westinghouse Air Brake Technologies Corp.	USD	57	12,319	0.14
Workday, Inc. 'A'	USD	122	26,287	0.30
Zoetis, Inc. 'A'	USD	149	18,884	0.21
			6,588,957	**74.30**
Total Equities			**8,800,133**	**99.23**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	9	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**8,800,133**	**99.23**
Total Investments			**8,800,133**	**99.23**
Cash			**54,784**	**0.62**
Other Assets/(Liabilities)			**13,654**	**0.15**
Total Net Assets			**8,868,571**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	653,174	USD	758,413	30/01/2026	J.P. Morgan	8,599	0.10
USD	169	EUR	144	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,599**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,599**	**0.10**
EUR Hedged Share Class							
EUR	16,852	USD	19,865	30/01/2026	J.P. Morgan	(75)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(75)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(75)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,524**	**0.10**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Global Equity Fund

INVESTMENT AIM

To provide high total returns, consistent with reasonable risk, measured in U.S. Dollars, by primarily investing in equity securities of companies located throughout the world (including in emerging markets for up to 30% of its net assets). Furthermore, the Fund will invest in companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
CSL Ltd.	AUD	6,544	754,299	1.78
			754,299	**1.78**
France				
BNP Paribas SA	EUR	9,093	861,603	2.04
L'Oreal SA	EUR	1,253	538,748	1.27
L'Oreal SA (FP)	EUR	794	341,394	0.81
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,142	863,909	2.04
Safran SA	EUR	2,275	793,533	1.87
Schneider Electric SE	EUR	2,312	636,962	1.50
			4,036,149	**9.53**
Hong Kong				
AIA Group Ltd.	HKD	101,230	1,041,876	2.46
			1,041,876	**2.46**
India				
HDFC Bank Ltd., ADR	USD	19,740	722,484	1.71
			722,484	**1.71**
Japan				
Keyence Corp.	JPY	1,683	608,484	1.44
			608,484	**1.44**
Netherlands				
ASML Holding NV	EUR	1,407	1,520,494	3.59
IMCD NV	EUR	6,260	567,834	1.34
			2,088,328	**4.93**
Singapore				
DBS Group Holdings Ltd.	SGD	21,088	923,860	2.18
			923,860	**2.18**
Switzerland				
Nestle SA	CHF	13,955	1,384,475	3.27
Sika AG	CHF	4,625	951,344	2.25
Straumann Holding AG	CHF	5,930	696,796	1.64
			3,032,615	**7.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Global Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,009	1,532,904	3.62
			1,532,904	**3.62**
United Kingdom				
AstraZeneca plc	GBP	4,672	865,349	2.04
Compass Group plc	GBP	37,826	1,201,054	2.84
Intertek Group plc	GBP	10,338	642,342	1.52
London Stock Exchange Group plc	GBP	3,513	422,399	1.00
Reckitt Benckiser Group plc	GBP	13,392	1,079,608	2.55
RELX plc	GBP	23,717	962,036	2.27
			5,172,788	**12.22**
United States of America				
Alphabet, Inc. 'A'	USD	7,878	2,469,635	5.83
Amazon.com, Inc.	USD	9,026	2,093,039	4.94
American International Group, Inc.	USD	8,399	722,230	1.71
AMETEK, Inc.	USD	4,032	836,439	1.97
Charles Schwab Corp. (The)	USD	8,092	812,922	1.92
Danaher Corp.	USD	4,051	935,173	2.21
IDEX Corp.	USD	4,344	779,183	1.84
Intuit, Inc.	USD	1,116	744,048	1.76
Intuitive Surgical, Inc.	USD	1,096	626,452	1.48
JPMorgan Chase & Co.	USD	2,894	937,656	2.21
Marriott International, Inc. 'A'	USD	3,194	997,806	2.36
Micron Technology, Inc.	USD	2,277	654,273	1.54
Microsoft Corp.	USD	4,707	2,287,979	5.40
NextEra Energy, Inc.	USD	11,096	892,895	2.11
NVIDIA Corp.	USD	8,646	1,630,809	3.85
TJX Cos., Inc. (The)	USD	4,589	711,754	1.68
US Foods Holding Corp.	USD	9,621	727,540	1.72
Visa, Inc. 'A'	USD	3,149	1,113,927	2.63
Walt Disney Co. (The)	USD	7,516	859,154	2.03
Zoetis, Inc. 'A'	USD	7,103	900,234	2.13
			21,733,148	**51.32**
Total Equities			**41,646,935**	**98.35**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**41,646,935**	**98.35**
Total Investments			**41,646,935**	**98.35**
Cash			**709,801**	**1.68**
Other Assets/(Liabilities)			**(11,381)**	**(0.03)**
Total Net Assets			**42,345,355**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Developed Europe Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in Euro, primarily investing in companies located in Europe's developed markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
Erste Group Bank AG	EUR	13,076	1,345,709	2.33
			1,345,709	**2.33**
Belgium				
Argenx SE	EUR	265	189,952	0.33
KBC Group NV	EUR	4,530	503,962	0.87
			693,914	**1.20**
Denmark				
Novo Nordisk A/S 'B'	DKK	20,796	902,831	1.56
Novonesis Novozymes 'B'	DKK	3,935	214,118	0.37
Orsted A/S, Reg. S	DKK	7,305	119,459	0.21
Pandora A/S	DKK	1,338	126,536	0.22
Vestas Wind Systems A/S	DKK	12,896	297,656	0.52
			1,660,600	**2.88**
Finland				
Kesko OYJ 'B'	EUR	1,796	34,530	0.06
Kone OYJ 'B'	EUR	1,321	79,747	0.14
Metso OYJ	EUR	15,457	229,868	0.40
Nokia OYJ	EUR	47,676	262,799	0.46
Nordea Bank Abp	EUR	9,542	153,252	0.26
			760,196	**1.32**
France				
Amundi SA, Reg. S	EUR	5,244	370,226	0.64
AXA SA	EUR	46,290	1,896,038	3.29
BioMerieux	EUR	328	36,178	0.06
BNP Paribas SA	EUR	4,767	385,126	0.67
Bureau Veritas SA	EUR	5,355	145,549	0.25
Capgemini SE	EUR	1,262	179,520	0.31
Cie Generale des Etablissements Michelin SCA	EUR	17,490	495,142	0.86
Credit Agricole SA	EUR	51,838	909,757	1.58
Dassault Systemes SE	EUR	3,369	80,317	0.14
Edenred SE	EUR	2,212	41,829	0.07
Gecina SA, REIT	EUR	2,195	177,575	0.31
Klepierre SA, REIT	EUR	1,813	61,171	0.11
Legrand SA	EUR	6,267	797,476	1.38
L'Oreal SA	EUR	3,254	1,192,916	2.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,882	1,213,890	2.11
Publicis Groupe SA	EUR	1,718	152,249	0.26
Sanofi SA	EUR	8,040	665,069	1.15
Schneider Electric SE	EUR	4,291	1,007,956	1.75
Unibail-Rodamco-Westfield, REIT	EUR	4,126	382,728	0.66
Veolia Environnement SA	EUR	25,704	763,923	1.33
			10,954,635	**19.00**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
Bayerische Motoren Werke AG Preference	EUR	2,184	198,902	0.34
Bayerische Motoren Werke AG	EUR	5,855	542,675	0.94
Commerzbank AG	EUR	13,342	482,499	0.84
Deutsche Boerse AG	EUR	973	219,218	0.38
Deutsche Post AG	EUR	18,867	884,138	1.53
GEA Group AG	EUR	386	22,236	0.04
Henkel AG & Co. KGaA	EUR	8,766	566,209	0.98
Infineon Technologies AG	EUR	14,504	539,067	0.93
Mercedes-Benz Group AG	EUR	17,365	1,029,308	1.79
Merck KGaA	EUR	1,944	235,721	0.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,255	1,284,109	2.23
SAP SE	EUR	9,605	1,999,690	3.47
Zalando SE, Reg. S	EUR	3,838	96,656	0.17
			8,100,428	**14.05**
Ireland				
Kingspan Group plc	EUR	2,073	153,713	0.27
			153,713	**0.27**
Italy				
Enel SpA	EUR	19,255	171,697	0.30
Generali	EUR	23,521	838,546	1.45
Intesa Sanpaolo SpA	EUR	363,079	2,141,887	3.72
Prysmian SpA	EUR	8,330	717,250	1.24
Telecom Italia SpA	EUR	505,039	258,673	0.45
			4,128,053	**7.16**
Netherlands				
Akzo Nobel NV	EUR	1,638	96,970	0.17
ASM International NV	EUR	317	164,079	0.29
ASML Holding NV	EUR	2,178	2,006,809	3.48
ING Groep NV	EUR	5,811	139,522	0.24
InPost SA	EUR	22,560	236,203	0.41
Koninklijke Ahold Delhaize NV	EUR	27,253	950,312	1.65
NN Group NV	EUR	4,931	324,164	0.56
Randstad NV	EUR	522	16,897	0.03
Wolters Kluwer NV	EUR	840	74,206	0.13
			4,009,162	**6.96**
Portugal				
EDP Renovaveis SA	EUR	9,632	115,969	0.20
EDP SA	EUR	52,089	203,929	0.35
Jeronimo Martins SGPS SA	EUR	12,658	256,451	0.45
			576,349	**1.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Amadeus IT Group SA	EUR	7,021	441,200	0.77
Banco de Sabadell SA	EUR	72,384	243,572	0.42
Bankinter SA	EUR	12,821	181,481	0.31
CaixaBank SA	EUR	28,474	297,411	0.52
Grifols SA	EUR	2,437	26,076	0.05
Iberdrola SA	EUR	84,916	1,567,974	2.72
Redeia Corp. SA	EUR	5,034	76,366	0.13
Telefonica SA	EUR	93,769	327,535	0.57
			3,161,615	**5.49**
Sweden				
Assa Abloy AB 'B'	SEK	14,444	484,409	0.84
Atlas Copco AB 'A'	SEK	9,901	152,064	0.26
EQT AB	SEK	9,498	316,919	0.55
Nibe Industrier AB 'B'	SEK	8,253	26,940	0.05
SKF AB 'B'	SEK	9,098	205,500	0.36
Tele2 AB 'B'	SEK	19,743	281,942	0.49
Telia Co. AB	SEK	95,952	350,646	0.61
Volvo AB 'B'	SEK	36,621	997,561	1.73
			2,815,981	**4.89**
Switzerland				
ABB Ltd.	CHF	22,182	1,406,706	2.44
Cie Financiere Richemont SA	CHF	4,824	888,601	1.54
Givaudan SA	CHF	55	185,802	0.32
Logitech International SA	CHF	189	16,506	0.03
Novartis AG	CHF	19,474	2,303,751	4.00
Roche Holding AG	CHF	4,258	1,498,651	2.60
SGS SA	CHF	2,128	207,263	0.36
Sonova Holding AG	CHF	346	76,756	0.13
Straumann Holding AG	CHF	1,542	154,487	0.27
Swiss Re AG	CHF	805	115,099	0.20
Swisscom AG	CHF	1,013	626,682	1.09
Zurich Insurance Group AG	CHF	1,504	974,308	1.69
			8,454,612	**14.67**
United Kingdom				
3i Group plc	GBP	21,453	801,654	1.39
Admiral Group plc	GBP	2,272	82,636	0.14
AstraZeneca plc	GBP	10,351	1,634,664	2.84
Auto Trader Group plc, Reg. S	GBP	27,257	183,043	0.32
Aviva plc	GBP	119,484	936,487	1.62
Compass Group plc	GBP	24,483	662,818	1.15
GSK plc	GBP	47,124	984,619	1.71
Halma plc	GBP	12,686	514,002	0.89
Informa plc	GBP	26,481	268,083	0.47
Intertek Group plc	GBP	4,025	213,232	0.37
Kingfisher plc	GBP	84,933	304,149	0.53
National Grid plc	GBP	23,906	312,511	0.54

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Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Pearson plc	GBP	35,610	428,197	0.74
Phoenix Group Holdings plc	GBP	39,015	329,292	0.57
Prudential plc	GBP	54,194	710,312	1.23
RELX plc	GBP	21,914	757,898	1.32
Rentokil Initial plc	GBP	56,175	287,884	0.50
Sage Group plc (The)	GBP	7,179	89,038	0.15
Schroders plc	GBP	68,152	317,654	0.55
SSE plc	GBP	2,438	60,838	0.11
Standard Chartered plc	GBP	22,803	475,798	0.83
Whitbread plc	GBP	9,957	290,771	0.50
			10,645,580	**18.47**
Total Equities			**57,460,547**	**99.69**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**57,460,547**	**99.69**
Total Investments			**57,460,547**	**99.69**
Cash			**124,524**	**0.22**
Other Assets/(Liabilities)			**56,808**	**0.09**
Total Net Assets			**57,641,879**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	5,986	EUR	5,072	30/01/2026	J.P. Morgan	25	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**25**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25**	**–**
USD Hedged Share Class							
USD	417,317	EUR	359,357	30/01/2026	J.P. Morgan	(3,977)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,977)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,977)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,952)**	**(0.01)**

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Calvert Sustainable Developed Markets Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address global environmental or societal challenges, such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Brambles Ltd.	AUD	2,896	44,323	0.54
CAR Group Ltd.	AUD	1,504	30,886	0.38
Computershare Ltd.	AUD	1,050	23,942	0.29
Macquarie Group Ltd.	AUD	69	9,360	0.11
QBE Insurance Group Ltd.	AUD	205	2,721	0.03
Wesfarmers Ltd.	AUD	688	37,208	0.46
			148,440	**1.81**
Austria				
Erste Group Bank AG	EUR	557	67,232	0.82
			67,232	**0.82**
Canada				
Bank of Montreal	CAD	466	60,746	0.74
Bank of Nova Scotia (The)	CAD	591	43,778	0.53
CGI, Inc.	CAD	183	16,990	0.21
Hydro One Ltd., Reg. S	CAD	311	12,320	0.15
iA Financial Corp., Inc.	CAD	192	24,962	0.31
Intact Financial Corp.	CAD	159	33,159	0.41
Loblaw Cos. Ltd.	CAD	896	40,548	0.50
National Bank of Canada	CAD	312	39,576	0.48
RB Global, Inc.	CAD	181	18,872	0.23
Saputo, Inc.	CAD	1,043	31,315	0.38
Thomson Reuters Corp.	CAD	446	59,040	0.72
WSP Global, Inc.	CAD	33	5,974	0.07
			387,280	**4.73**
Denmark				
Novo Nordisk A/S 'B'	DKK	558	28,412	0.35
Orsted A/S, Reg. S	DKK	169	3,241	0.04
Vestas Wind Systems A/S	DKK	337	9,123	0.11
			40,776	**0.50**
Finland				
Nokia OYJ	EUR	614	3,970	0.05
			3,970	**0.05**
France				
AXA SA	EUR	1,532	73,597	0.90
Capgemini SE	EUR	31	5,172	0.06
Cie Generale des Etablissements Michelin SCA	EUR	72	2,391	0.03
L'Oreal SA	EUR	86	36,977	0.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	48	36,312	0.44
Publicis Groupe SA	EUR	1,059	110,070	1.35
Schneider Electric SE	EUR	174	47,937	0.59
			312,456	**3.82**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Bayerische Motoren Werke AG	EUR	51	5,544	0.07
Commerzbank AG	EUR	783	33,211	0.40
Deutsche Boerse AG	EUR	28	7,399	0.09
Henkel AG & Co. KGaA Preference	EUR	150	12,228	0.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	65	43,412	0.53
SAP SE	EUR	288	70,323	0.86
Zalando SE, Reg. S	EUR	266	7,857	0.10
			179,974	**2.20**
Italy				
Enel SpA	EUR	1,404	14,684	0.18
Generali	EUR	768	32,113	0.39
Intesa Sanpaolo SpA	EUR	13,071	90,437	1.10
Prysmian SpA	EUR	204	20,601	0.25
Telecom Italia SpA	EUR	82,447	49,527	0.61
			207,362	**2.53**
Japan				
Advantest Corp.	JPY	100	12,594	0.15
Aisin Corp.	JPY	1,200	22,473	0.27
Ajinomoto Co., Inc.	JPY	700	14,848	0.18
Asics Corp.	JPY	900	21,616	0.26
Astellas Pharma, Inc.	JPY	600	8,027	0.10
Chugai Pharmaceutical Co. Ltd.	JPY	400	20,960	0.26
LY Corp.	JPY	11,100	29,505	0.36
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	23,535	0.29
NEC Corp.	JPY	600	20,298	0.25
Nintendo Co. Ltd.	JPY	400	26,916	0.33
Nitto Denko Corp.	JPY	1,800	42,861	0.52
Nomura Holdings, Inc.	JPY	3,100	25,912	0.32
Nomura Research Institute Ltd.	JPY	200	7,653	0.09
Recruit Holdings Co. Ltd.	JPY	400	22,502	0.28
Renesas Electronics Corp.	JPY	300	4,118	0.05
Resona Holdings, Inc.	JPY	1,600	15,269	0.19
Sompo Holdings, Inc.	JPY	800	27,283	0.33
Sony Group Corp.	JPY	2,800	72,081	0.88
Subaru Corp.	JPY	300	6,511	0.08
Sumitomo Electric Industries Ltd.	JPY	1,100	44,572	0.55
TDK Corp.	JPY	300	4,254	0.05
Tokyo Electron Ltd.	JPY	100	22,202	0.27
TOPPAN Holdings, Inc.	JPY	100	2,977	0.04
West Japan Railway Co.	JPY	300	5,973	0.07
Yokogawa Electric Corp.	JPY	200	6,412	0.08
			511,352	**6.25**
Netherlands				
ASML Holding NV	EUR	22	23,775	0.29
Koninklijke Ahold Delhaize NV	EUR	503	20,571	0.25
Wolters Kluwer NV	EUR	179	18,546	0.23
			62,892	**0.77**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand				
Meridian Energy Ltd.	NZD	3,971	12,812	0.16
			12,812	**0.16**
Portugal				
Jeronimo Martins SGPS SA	EUR	209	4,966	0.06
			4,966	**0.06**
Spain				
Amadeus IT Group SA	EUR	224	16,509	0.20
Banco de Sabadell SA	EUR	4,733	18,680	0.23
CaixaBank SA	EUR	3,163	38,748	0.47
Iberdrola SA	EUR	3,475	75,257	0.92
			149,194	**1.82**
Sweden				
EQT AB	SEK	605	23,676	0.29
Volvo AB 'B'	SEK	537	17,157	0.21
			40,833	**0.50**
Switzerland				
Cie Financiere Richemont SA	CHF	128	27,654	0.34
Givaudan SA	CHF	2	7,924	0.10
Novartis AG	CHF	498	69,096	0.84
Roche Holding AG	CHF	71	29,309	0.36
Straumann Holding AG	CHF	90	10,575	0.13
Zurich Insurance Group AG	CHF	66	50,146	0.61
			194,704	**2.38**
United Kingdom				
3i Group plc	GBP	870	38,129	0.47
AstraZeneca plc	GBP	294	54,455	0.66
Auto Trader Group plc, Reg. S	GBP	1,267	9,979	0.12
Aviva plc	GBP	2,480	22,797	0.28
Compass Group plc	GBP	954	30,291	0.37
GSK plc	GBP	1,004	24,604	0.30
Pearson plc	GBP	591	8,335	0.10
RELX plc	GBP	177	7,180	0.09
Standard Chartered plc	GBP	357	8,737	0.11
Whitbread plc	GBP	188	6,439	0.08
			210,946	**2.58**

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Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

Abbott Laboratories	USD	288	36,158	0.44
Accenture plc 'A'	USD	159	43,008	0.53
Adobe, Inc.	USD	71	24,967	0.30
Advanced Micro Devices, Inc.	USD	250	53,902	0.66
Agilent Technologies, Inc.	USD	137	18,859	0.23
Akamai Technologies, Inc.	USD	134	11,764	0.14
Alnylam Pharmaceuticals, Inc.	USD	71	28,305	0.35
American Express Co.	USD	183	68,164	0.83
American Tower Corp., REIT	USD	119	20,965	0.26
American Water Works Co., Inc.	USD	112	14,676	0.18
Analog Devices, Inc.	USD	113	31,073	0.38
Apple, Inc.	USD	1,606	438,534	5.36
Applied Materials, Inc.	USD	218	56,660	0.69
Aptiv plc	USD	281	21,541	0.26
Atlassian Corp. 'A'	USD	32	5,188	0.06
Autodesk, Inc.	USD	227	67,635	0.83
Automatic Data Processing, Inc.	USD	255	66,116	0.81
Best Buy Co., Inc.	USD	493	33,189	0.41
BlackRock, Inc.	USD	25	27,051	0.33
Boston Scientific Corp.	USD	759	72,834	0.89
Bristol-Myers Squibb Co.	USD	636	34,522	0.42
BXP, Inc., REIT	USD	55	3,758	0.05
Cadence Design Systems, Inc.	USD	58	18,247	0.22
Capital One Financial Corp.	USD	333	81,289	0.99
CBRE Group, Inc. 'A'	USD	155	25,287	0.31
Charles Schwab Corp. (The)	USD	372	37,371	0.46
Church & Dwight Co., Inc.	USD	174	14,722	0.18
Cisco Systems, Inc.	USD	882	68,086	0.83
Citizens Financial Group, Inc.	USD	51	2,998	0.04
Consolidated Edison, Inc.	USD	549	54,889	0.67
CoStar Group, Inc.	USD	124	8,340	0.10
CRH plc	USD	439	55,116	0.67
Danaher Corp.	USD	110	25,393	0.31
Darden Restaurants, Inc.	USD	22	4,072	0.05
DaVita, Inc.	USD	44	5,009	0.06
Deckers Outdoor Corp.	USD	121	12,664	0.15
Deere & Co.	USD	50	23,488	0.29
Dick's Sporting Goods, Inc.	USD	49	9,743	0.12
Eaton Corp. plc	USD	202	64,695	0.79
eBay, Inc.	USD	457	39,992	0.49
Ecolab, Inc.	USD	203	53,702	0.66
Edwards Lifesciences Corp.	USD	274	23,642	0.29
Electronic Arts, Inc.	USD	100	20,433	0.25
Eli Lilly & Co.	USD	114	123,286	1.51
Emerson Electric Co.	USD	514	69,349	0.85
Equity Residential, REIT	USD	87	5,516	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	195	20,463	0.25
Eversource Energy	USD	370	24,979	0.30
Extra Space Storage, Inc., REIT	USD	48	6,311	0.08
Ferguson Enterprises, Inc.	USD	84	18,902	0.23
Fidelity National Information Services, Inc.	USD	106	7,096	0.09
Fifth Third Bancorp	USD	274	12,900	0.16
First Solar, Inc.	USD	39	10,300	0.13
General Mills, Inc.	USD	780	36,293	0.44
Gilead Sciences, Inc.	USD	453	55,628	0.68
Hartford Insurance Group, Inc. (The)	USD	170	23,536	0.29
Hewlett Packard Enterprise Co.	USD	483	11,628	0.14
Hologic, Inc.	USD	213	15,883	0.19
Home Depot, Inc. (The)	USD	141	48,778	0.60
HP, Inc.	USD	1,317	30,001	0.37
Humana, Inc.	USD	13	3,395	0.04
IDEXX Laboratories, Inc.	USD	48	32,790	0.40

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Insulet Corp.	USD	14	4,010	0.05
Intercontinental Exchange, Inc.	USD	318	51,955	0.63
International Flavors & Fragrances, Inc.	USD	49	3,318	0.04
Intuit, Inc.	USD	86	57,337	0.70
IQVIA Holdings, Inc.	USD	34	7,730	0.09
J M Smucker Co. (The)	USD	22	2,173	0.03
KeyCorp	USD	949	19,663	0.24
KLA Corp.	USD	31	38,327	0.47
Kraft Heinz Co. (The)	USD	1,153	28,156	0.34
Lam Research Corp.	USD	584	100,997	1.23
Linde plc	USD	51	21,855	0.27
Lowe's Cos., Inc.	USD	106	25,754	0.31
Lululemon Athletica, Inc.	USD	42	8,857	0.11
Mastercard, Inc. 'A'	USD	156	89,906	1.10
McCormick & Co., Inc. (Non-Voting)	USD	117	8,027	0.10
MercadoLibre, Inc.	USD	19	38,238	0.47
Merck & Co., Inc.	USD	594	62,768	0.77
MetLife, Inc.	USD	566	45,059	0.55
Micron Technology, Inc.	USD	254	72,984	0.89
Microsoft Corp.	USD	808	392,753	4.80
MSCI, Inc. 'A'	USD	10	5,816	0.07
Nasdaq, Inc.	USD	274	26,816	0.33
NextEra Energy, Inc.	USD	374	30,096	0.37
NIKE, Inc. 'B'	USD	197	12,303	0.15
Northern Trust Corp.	USD	201	27,756	0.34
NVIDIA Corp.	USD	2,614	493,053	6.02
NXP Semiconductors NV	USD	84	18,490	0.23
Omnicom Group, Inc.	USD	186	15,092	0.18
ON Semiconductor Corp.	USD	223	12,125	0.15
Owens Corning	USD	164	18,580	0.23
Palo Alto Networks, Inc.	USD	162	30,035	0.37
Parker-Hannifin Corp.	USD	110	97,461	1.19
PayPal Holdings, Inc.	USD	231	13,525	0.17
Pentair plc	USD	178	18,797	0.23
Pfizer, Inc.	USD	595	14,872	0.18
PNC Financial Services Group, Inc. (The)	USD	239	50,361	0.62
PPG Industries, Inc.	USD	123	12,705	0.16
Progressive Corp. (The)	USD	239	54,674	0.67
Prologis, Inc., REIT	USD	179	22,975	0.28
Prudential Financial, Inc.	USD	128	14,520	0.18
QUALCOMM, Inc.	USD	142	24,516	0.30
Regeneron Pharmaceuticals, Inc.	USD	10	7,718	0.09
ResMed, Inc.	USD	82	19,879	0.24
Rockwell Automation, Inc.	USD	47	18,471	0.23
S&P Global, Inc.	USD	190	99,964	1.22
Salesforce, Inc.	USD	179	47,507	0.58
Seagate Technology Holdings plc	USD	157	43,607	0.53
ServiceNow, Inc.	USD	525	80,582	0.98
State Street Corp.	USD	141	18,382	0.22
Steel Dynamics, Inc.	USD	310	52,576	0.64
STERIS plc	USD	76	19,418	0.24
Synopsys, Inc.	USD	36	16,974	0.21
T Rowe Price Group, Inc.	USD	124	12,787	0.16
Tapestry, Inc.	USD	180	23,116	0.28
TE Connectivity plc	USD	71	16,336	0.20
Teradyne, Inc.	USD	47	9,232	0.11
TJX Cos., Inc. (The)	USD	374	58,007	0.71
Trane Technologies plc	USD	169	66,172	0.81
Travelers Cos., Inc. (The)	USD	120	34,930	0.43
Truist Financial Corp.	USD	396	19,634	0.24
Twilio, Inc. 'A'	USD	449	64,198	0.78
Ulta Beauty, Inc.	USD	33	19,942	0.24

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
United Rentals, Inc.	USD	41	33,546	0.41
United Therapeutics Corp.	USD	43	21,275	0.26
Veeva Systems, Inc. 'A'	USD	71	15,899	0.19
Ventas, Inc., REIT	USD	127	9,870	0.12
VeriSign, Inc.	USD	54	13,226	0.16
Verisk Analytics, Inc. 'A'	USD	106	23,851	0.29
Vertex Pharmaceuticals, Inc.	USD	25	11,369	0.14
Visa, Inc. 'A'	USD	239	84,544	1.03
Walt Disney Co. (The)	USD	990	113,167	1.38
Williams-Sonoma, Inc.	USD	178	32,239	0.39
Workday, Inc. 'A'	USD	22	4,740	0.06
Xylem, Inc.	USD	71	9,755	0.12
			5,602,429	**68.46**
Total Equities			**8,137,618**	**99.44**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**8,137,618**	**99.44**
Total Investments			**8,137,618**	**99.44**
Cash			**34,655**	**0.42**
Other Assets/(Liabilities)			**11,502**	**0.14**
Total Net Assets			**8,183,775**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	530,569	USD	616,317	30/01/2026	J.P. Morgan	6,721	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,721**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,721**	**0.08**
EUR Hedged Share Class							
EUR	1,350	USD	1,587	30/01/2026	J.P. Morgan	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,719**	**0.08**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Emerging Markets Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in the world's emerging markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	85,700	217,480	0.31
Banco do Brasil SA	BRL	67,200	266,205	0.38
Engie Brasil Energia SA	BRL	34,860	199,633	0.29
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	12,140	32,624	0.05
Localiza Rent a Car SA Preference	BRL	923	6,990	0.01
Localiza Rent a Car SA	BRL	24,000	190,582	0.27
Natura Cosmeticos SA	BRL	32,200	43,785	0.06
Raia Drogasil SA	BRL	101,534	434,272	0.63
Telefonica Brasil SA	BRL	100,700	603,351	0.87
TIM SA	BRL	119,400	463,171	0.67
TOTVS SA	BRL	48,550	368,967	0.53
WEG SA	BRL	65,100	575,935	0.83
			3,402,995	**4.90**
Chile				
Banco Santander Chile	CLP	2,143,945	169,127	0.24
Enel Americas SA	CLP	2,900,025	275,295	0.40
Enel Chile SA	CLP	3,753,743	307,516	0.44
Falabella SA	CLP	115,693	806,558	1.16
			1,558,496	**2.24**
China				
AAC Technologies Holdings, Inc.	HKD	133,500	669,928	0.97
BeOne Medicines Ltd. 'H'	HKD	56,200	1,296,769	1.87
BYD Co. Ltd. 'H'	HKD	102,300	1,257,110	1.81
China Mengniu Dairy Co. Ltd.	HKD	458,000	879,060	1.27
China Merchants Bank Co. Ltd. 'H'	HKD	248,000	1,686,332	2.43
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,794,500	906,960	1.31
Far East Horizon Ltd.	HKD	1,362,000	1,407,202	2.03
Geely Automobile Holdings Ltd.	HKD	518,000	1,195,577	1.72
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	289,900	702,662	1.01
JD Health International, Inc., Reg. S	HKD	181,550	1,299,747	1.87
JD Logistics, Inc., Reg. S	HKD	826,200	1,213,998	1.75
Kingdee International Software Group Co. Ltd.	HKD	507,500	868,641	1.25
Tingyi Cayman Islands Holding Corp.	HKD	348,000	527,341	0.76
Yadea Group Holdings Ltd., Reg. S	HKD	366,000	535,726	0.77
Yum China Holdings, Inc.	USD	20,057	958,123	1.38
			15,405,176	**22.20**
Colombia				
Grupo Cibest SA	COP	24,320	445,307	0.64
			445,307	**0.64**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	7,823	73,233	0.11
			73,233	**0.11**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Egypt				
Commercial International Bank - Egypt (CIB)	EGP	274,117	593,152	0.85
			593,152	**0.85**
Greece				
Eurobank SA	EUR	112,503	460,503	0.66
Hellenic Telecommunications Organization SA	EUR	22,627	450,351	0.65
			910,854	**1.31**
India				
Ashok Leyland Ltd.	INR	160,694	320,411	0.46
Axis Bank Ltd.	INR	68,860	972,623	1.40
Bajaj Finance Ltd.	INR	68,949	757,041	1.09
Dabur India Ltd.	INR	102,520	574,450	0.83
DLF Ltd.	INR	94,525	722,979	1.04
HDFC Bank Ltd.	INR	165,316	1,822,992	2.63
Indian Hotels Co. Ltd. (The) 'A'	INR	90,665	745,320	1.07
Kotak Mahindra Bank Ltd.	INR	14,766	361,572	0.52
Mahindra & Mahindra Ltd.	INR	14,104	582,174	0.84
Siemens Ltd.	INR	11,156	380,226	0.55
Sona Blw Precision Forgings Ltd., Reg. S	INR	4,853	25,882	0.04
Tata Elxsi Ltd.	INR	8,741	509,683	0.73
Tech Mahindra Ltd.	INR	46,835	829,049	1.20
Titan Co. Ltd.	INR	21,218	956,397	1.38
Wipro Ltd.	INR	248,999	729,406	1.05
			10,290,205	**14.83**
Malaysia				
AMMB Holdings Bhd.	MYR	280,900	450,047	0.65
Axiata Group Bhd.	MYR	370,800	230,312	0.33
CIMB Group Holdings Bhd.	MYR	351,000	713,724	1.03
Gamuda Bhd.	MYR	319,900	392,817	0.57
IHH Healthcare Bhd.	MYR	578,700	1,248,048	1.80
Maxis Bhd.	MYR	263,800	246,381	0.35
Public Bank Bhd.	MYR	707,800	792,016	1.14
			4,073,345	**5.87**
Mexico				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	6,533	212,019	0.31
Wal-Mart de Mexico SAB de CV	MXN	250,100	777,928	1.12
			989,947	**1.43**
Peru				
Credicorp Ltd.	USD	3,510	1,010,810	1.46
			1,010,810	**1.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Poland				
Bank Polska Kasa Opieki SA	PLN	5,060	286,585	0.41
Budimex SA	PLN	1,157	203,434	0.30
			490,019	**0.71**
South Africa				
Clicks Group Ltd.	ZAR	8,694	176,406	0.26
Discovery Ltd.	ZAR	11,318	155,283	0.22
Kumba Iron Ore Ltd.	ZAR	35,682	755,179	1.09
NEPI Rockcastle NV	ZAR	44,311	389,616	0.56
Sanlam Ltd.	ZAR	72,516	430,571	0.62
Vodacom Group Ltd.	ZAR	55,681	474,350	0.68
Woolworths Holdings Ltd.	ZAR	30,668	103,536	0.15
			2,484,941	**3.58**
South Korea				
Amorepacific Corp.	KRW	2,018	166,859	0.24
Coway Co. Ltd.	KRW	7,027	423,032	0.61
Hyundai Glovis Co. Ltd.	KRW	4,757	594,890	0.86
Kakao Corp.	KRW	9,648	402,264	0.58
LG Chem Ltd.	KRW	2,092	483,526	0.70
LG Electronics, Inc.	KRW	7,876	502,186	0.72
LG Innotek Co. Ltd.	KRW	2,356	442,611	0.64
Mirae Asset Securities Co. Ltd.	KRW	27,344	442,739	0.64
Samsung Electro-Mechanics Co. Ltd.	KRW	5,591	987,108	1.42
Samsung Securities Co. Ltd.	KRW	8,635	451,459	0.65
SK hynix, Inc.	KRW	7,446	3,370,471	4.85
			8,267,145	**11.91**
Taiwan				
Acer, Inc.	TWD	153,000	128,638	0.19
Advantech Co. Ltd.	TWD	41,199	377,808	0.54
ASE Technology Holding Co. Ltd.	TWD	127,000	1,010,917	1.46
AUO Corp.	TWD	377,200	147,090	0.21
Cathay Financial Holding Co. Ltd.	TWD	334,040	806,448	1.16
Delta Electronics, Inc.	TWD	48,000	1,472,836	2.12
E.Sun Financial Holding Co. Ltd.	TWD	763,802	820,556	1.18
First Financial Holding Co. Ltd.	TWD	818,377	765,794	1.10
MediaTek, Inc.	TWD	14,000	637,700	0.92
Nanya Technology Corp.	TWD	102,000	627,817	0.91
SinoPac Financial Holdings Co. Ltd.	TWD	754,893	687,280	0.99
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	134,400	6,634,321	9.56
Unimicron Technology Corp.	TWD	28,000	196,114	0.28
United Microelectronics Corp.	TWD	482,000	755,488	1.09
Voltronic Power Technology Corp.	TWD	3,000	92,723	0.13
Yuanta Financial Holding Co. Ltd.	TWD	580,192	725,866	1.05
			15,887,396	**22.89**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL	THB	64,900	644,777	0.93
Bangkok Dusit Medical Services PCL 'F'	THB	585,900	359,044	0.52
Delta Electronics Thailand PCL	THB	101,300	556,258	0.80
Home Product Center PCL	THB	531,000	112,121	0.16
			1,672,200	**2.41**
Turkey				
Akbank TAS	TRY	33,632	54,676	0.08
Turkcell Iletisim Hizmetleri A/S	TRY	131,187	284,107	0.41
			338,783	**0.49**
United Arab Emirates				
Aldar Properties PJSC	AED	440,604	1,043,677	1.50
			1,043,677	**1.50**
Total Equities			**68,937,681**	**99.33**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**68,937,681**	**99.33**
Total Investments			**68,937,681**	**99.33**
Cash			**389,282**	**0.56**
Other Assets/(Liabilities)			**77,970**	**0.11**
Total Net Assets			**69,404,933**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	2,751,352	USD	3,194,409	30/01/2026	J.P. Morgan	36,461	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36,461**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,461**	**0.05**
EUR Hedged Share Class							
EUR	244,013	USD	287,604	30/01/2026	J.P. Morgan	(1,064)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,064)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,064)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,397**	**0.05**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable US Equity Select Fund

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in large-capitalisation US companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
Expeditors International of Washington, Inc.	USD	24	3,610	0.04
			3,610	**0.04**
Automobile Components				
Aptiv plc	USD	28	2,146	0.03
			2,146	**0.03**
Banks				
Citizens Financial Group, Inc.	USD	1,056	62,083	0.76
PNC Financial Services Group, Inc. (The)	USD	41	8,639	0.11
Regions Financial Corp.	USD	1,224	33,464	0.41
			104,186	**1.28**
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	16	6,378	0.08
Exact Sciences Corp.	USD	9	917	0.01
Gilead Sciences, Inc.	USD	201	24,683	0.30
Halozyme Therapeutics, Inc.	USD	244	16,516	0.20
Incyte Corp.	USD	131	12,956	0.16
Regeneron Pharmaceuticals, Inc.	USD	33	25,470	0.31
United Therapeutics Corp.	USD	80	39,582	0.49
Vertex Pharmaceuticals, Inc.	USD	119	54,116	0.67
			180,618	**2.22**
Broadline Retail				
eBay, Inc.	USD	816	71,408	0.88
Etsy, Inc.	USD	210	11,634	0.14
			83,042	**1.02**
Building Products				
Trane Technologies plc	USD	145	56,775	0.70
			56,775	**0.70**
Capital Markets				
BlackRock, Inc.	USD	128	138,502	1.70
Charles Schwab Corp. (The)	USD	911	91,519	1.12
Moody's Corp.	USD	75	38,702	0.48
Nasdaq, Inc.	USD	408	39,931	0.49
Northern Trust Corp.	USD	228	31,485	0.39
Raymond James Financial, Inc.	USD	88	14,297	0.18
S&P Global, Inc.	USD	164	86,285	1.06
State Street Corp.	USD	224	29,203	0.36
			469,924	**5.78**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Chemicals				
Ecolab, Inc.	USD	255	67,457	0.82
Linde plc	USD	58	24,855	0.31
Mosaic Co. (The)	USD	58	1,404	0.02
Sherwin-Williams Co. (The)	USD	43	14,009	0.17
			107,725	**1.32**
Commercial Services & Supplies				
Cintas Corp.	USD	336	63,900	0.79
Copart, Inc.	USD	427	16,841	0.21
RB Global, Inc.	USD	195	20,331	0.25
Tetra Tech, Inc.	USD	223	7,572	0.09
			108,644	**1.34**
Communications Equipment				
Cisco Systems, Inc.	USD	1,568	121,042	1.48
Lumentum Holdings, Inc.	USD	113	42,760	0.53
			163,802	**2.01**
Construction Materials				
CRH plc	USD	503	63,152	0.78
			63,152	**0.78**
Consumer Finance				
American Express Co.	USD	405	150,854	1.86
Capital One Financial Corp.	USD	507	123,764	1.52
			274,618	**3.38**
Consumer Staples Distribution & Retail				
US Foods Holding Corp.	USD	221	16,712	0.21
			16,712	**0.21**
Diversified Consumer Services				
Bright Horizons Family Solutions, Inc.	USD	131	13,278	0.16
Service Corp. International	USD	350	27,409	0.34
			40,687	**0.50**
Electric Utilities				
Eversource Energy	USD	47	3,173	0.04
Exelon Corp.	USD	1,380	60,582	0.74
NextEra Energy, Inc.	USD	260	20,922	0.26
			84,677	**1.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electrical Equipment				
Eaton Corp. plc	USD	367	117,539	1.45
Emerson Electric Co.	USD	549	74,071	0.91
Regal Rexnord Corp.	USD	22	3,106	0.04
Rockwell Automation, Inc.	USD	162	63,666	0.78
			258,382	**3.18**
Electronic Equipment, Instruments & Components				
Flex Ltd.	USD	781	47,953	0.59
			47,953	**0.59**
Entertainment				
Electronic Arts, Inc.	USD	421	86,023	1.06
Walt Disney Co. (The)	USD	747	85,390	1.05
			171,413	**2.11**
Financial Services				
Equitable Holdings, Inc.	USD	40	1,922	0.02
Mastercard, Inc. 'A'	USD	348	200,559	2.47
PayPal Holdings, Inc.	USD	358	20,961	0.26
Rocket Cos., Inc. 'A'	USD	124	2,443	0.03
Visa, Inc. 'A'	USD	415	146,802	1.80
			372,687	**4.58**
Food Products				
Darling Ingredients, Inc.	USD	31	1,133	0.01
General Mills, Inc.	USD	943	43,878	0.54
J M Smucker Co. (The)	USD	18	1,778	0.02
McCormick & Co., Inc. (Non-Voting)	USD	386	26,483	0.33
			73,272	**0.90**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	920	115,506	1.41
Boston Scientific Corp.	USD	584	56,041	0.69
Edwards Lifesciences Corp.	USD	156	13,460	0.17
IDEXX Laboratories, Inc.	USD	93	63,530	0.78
Insulet Corp.	USD	93	26,638	0.33
ResMed, Inc.	USD	134	32,486	0.40
			307,661	**3.78**
Health Care Providers & Services				
DaVita, Inc.	USD	71	8,083	0.10
Humana, Inc.	USD	79	20,630	0.25
			28,713	**0.35**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Health Care REITs				
Ventas, Inc., REIT	USD	147	11,425	0.14
			11,425	**0.14**
Health Care Technology				
Veeva Systems, Inc. 'A'	USD	137	30,678	0.38
			30,678	**0.38**
Hotels, Restaurants & Leisure				
Darden Restaurants, Inc.	USD	274	50,709	0.63
Planet Fitness, Inc. 'A'	USD	151	16,489	0.20
Vail Resorts, Inc.	USD	9	1,210	0.01
			68,408	**0.84**
Industrial REITs				
Prologis, Inc., REIT	USD	795	102,038	1.25
			102,038	**1.25**
Insurance				
Aon plc 'A'	USD	64	22,776	0.28
Hartford Insurance Group, Inc. (The)	USD	165	22,844	0.28
MetLife, Inc.	USD	814	64,803	0.80
Progressive Corp. (The)	USD	300	68,628	0.84
Prudential Financial, Inc.	USD	823	93,361	1.15
Travelers Cos., Inc. (The)	USD	79	22,996	0.28
			295,408	**3.63**
IT Services				
Accenture plc 'A'	USD	375	101,434	1.25
Twilio, Inc. 'A'	USD	222	31,742	0.39
VeriSign, Inc.	USD	51	12,491	0.15
			145,667	**1.79**
Life Sciences Tools & Services				
Danaher Corp.	USD	81	18,699	0.23
Thermo Fisher Scientific, Inc.	USD	75	43,845	0.54
			62,544	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Machinery				
Deere & Co.	USD	100	46,975	0.58
Ingersoll Rand, Inc.	USD	280	22,509	0.28
PACCAR, Inc.	USD	264	29,209	0.36
Parker-Hannifin Corp.	USD	228	202,011	2.47
Pentair plc	USD	330	34,848	0.43
Westinghouse Air Brake Technologies Corp.	USD	70	15,128	0.19
			350,680	**4.31**
Media				
Omnicom Group, Inc.	USD	816	66,210	0.81
			66,210	**0.81**
Metals & Mining				
Steel Dynamics, Inc.	USD	18	3,053	0.04
			3,053	**0.04**
Multi-Utilities				
Consolidated Edison, Inc.	USD	402	40,192	0.49
Public Service Enterprise Group, Inc.	USD	653	52,802	0.65
			92,994	**1.14**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	29	3,043	0.04
			3,043	**0.04**
Pharmaceuticals				
Bristol-Myers Squibb Co.	USD	420	22,798	0.28
Eli Lilly & Co.	USD	175	189,255	2.32
Merck & Co., Inc.	USD	583	61,605	0.76
Pfizer, Inc.	USD	1,097	27,420	0.34
			301,078	**3.70**
Professional Services				
Automatic Data Processing, Inc.	USD	410	106,305	1.30
Verisk Analytics, Inc. 'A'	USD	35	7,875	0.10
			114,180	**1.40**
Real Estate				
Equity Residential, REIT	USD	226	14,328	0.18
			14,328	**0.18**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	482	78,633	0.97
CoStar Group, Inc.	USD	53	3,565	0.04
Jones Lang LaSalle, Inc.	USD	85	28,859	0.35
			111,057	**1.36**
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices, Inc.	USD	296	63,821	0.78
Applied Materials, Inc.	USD	233	60,559	0.74
First Solar, Inc.	USD	13	3,433	0.04
KLA Corp.	USD	35	43,273	0.53
Lam Research Corp.	USD	626	108,260	1.33
Micron Technology, Inc.	USD	262	75,283	0.93
NVIDIA Corp.	USD	3,539	667,527	8.21
QUALCOMM, Inc.	USD	243	41,954	0.52
			1,064,110	**13.08**
Software				
Adobe, Inc.	USD	77	27,077	0.33
Atlassian Corp. 'A'	USD	7	1,135	0.01
Autodesk, Inc.	USD	171	50,949	0.63
Cadence Design Systems, Inc.	USD	122	38,381	0.47
Elastic NV	USD	46	3,496	0.04
Guidewire Software, Inc.	USD	77	15,597	0.19
Intuit, Inc.	USD	120	80,006	0.98
Microsoft Corp.	USD	1,147	557,535	6.86
Palo Alto Networks, Inc.	USD	301	55,805	0.69
Salesforce, Inc.	USD	274	72,720	0.89
ServiceNow, Inc.	USD	420	64,466	0.79
Synopsys, Inc.	USD	52	24,517	0.30
Workday, Inc. 'A'	USD	36	7,757	0.10
			999,441	**12.28**
Specialised REITs				
Extra Space Storage, Inc., REIT	USD	318	41,807	0.51
			41,807	**0.51**
Specialized REITs				
American Tower Corp., REIT	USD	59	10,395	0.13
			10,395	**0.13**
Specialty Retail				
Best Buy Co., Inc.	USD	365	24,572	0.30
Dick's Sporting Goods, Inc.	USD	97	19,287	0.24
Gap, Inc. (The)	USD	272	6,982	0.09
Home Depot, Inc. (The)	USD	161	55,696	0.68
Lowe's Cos., Inc.	USD	70	17,007	0.21
TJX Cos., Inc. (The)	USD	375	58,164	0.72
Tractor Supply Co.	USD	168	8,435	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty Retail (continued)				
Ulta Beauty, Inc.	USD	55	33,237	0.41
Williams-Sonoma, Inc.	USD	128	23,183	0.28
			246,563	**3.03**
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	1,960	535,197	6.58
Hewlett Packard Enterprise Co.	USD	1,435	34,548	0.42
HP, Inc.	USD	1,827	41,619	0.51
			611,364	**7.51**
Textiles, Apparel & Luxury Goods				
Deckers Outdoor Corp.	USD	99	10,361	0.13
Lululemon Athletica, Inc.	USD	97	20,454	0.25
NIKE, Inc. 'B'	USD	211	13,177	0.16
Ralph Lauren Corp. 'A'	USD	92	32,732	0.40
Tapestry, Inc.	USD	458	58,817	0.73
			135,541	**1.67**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	295	15,576	0.19
Ferguson Enterprises, Inc.	USD	145	32,628	0.40
United Rentals, Inc.	USD	65	53,183	0.66
WESCO International, Inc.	USD	70	17,376	0.21
			118,763	**1.46**
Water Utilities				
American Water Works Co., Inc.	USD	107	14,021	0.17
			14,021	**0.17**
Total Equities			**8,035,195**	**98.76**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**8,035,195**	**98.76**
Total Investments			**8,035,195**	**98.76**
Cash			**30,274**	**0.37**
Other assets/(liabilities)			**71,012**	**0.87**
Total Net assets			**8,136,481**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable US Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	725,302	USD	842,273	30/01/2026	J.P. Morgan	9,438	0.12
USD	70	EUR	59	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,438**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,438**	**0.12**
EUR Hedged Share Class							
EUR	100,802	USD	118,777	30/01/2026	J.P. Morgan	(406)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(406)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(406)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,032**	**0.11**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert US Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of large capitalisation companies with market capitalisation that are normally above 10 billion USD and located in the US. Furthermore, the Fund will invest in high quality companies that, in the opinion of the Investment Adviser, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies, respect for human rights, accountable governance, and transparent operations.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Capital Markets				
Intercontinental Exchange, Inc.	USD	687	112,242	1.94
Moody's Corp.	USD	133	68,632	1.19
MSCI, Inc. 'A'	USD	138	80,268	1.39
S&P Global, Inc.	USD	428	225,181	3.89
			486,323	**8.41**
Chemicals				
Air Products and Chemicals, Inc.	USD	232	57,673	1.00
Ecolab, Inc.	USD	708	187,295	3.24
Linde plc	USD	346	148,271	2.57
			393,239	**6.81**
Commercial Services & Supplies				
Copart, Inc.	USD	1,239	48,866	0.85
Veralto Corp.	USD	626	63,458	1.09
			112,324	**1.94**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	32	27,620	0.48
Dollar General Corp.	USD	764	103,369	1.79
			130,989	**2.27**
Containers & Packaging				
Ball Corp.	USD	667	35,504	0.61
			35,504	**0.61**
Electronic Equipment, Instruments & Components				
Amphenol Corp. 'A'	USD	1,348	183,706	3.18
TE Connectivity plc	USD	258	59,363	1.03
			243,069	**4.21**
Financial Services				
Mastercard, Inc. 'A'	USD	467	269,141	4.66
PayPal Holdings, Inc.	USD	917	53,690	0.93
Visa, Inc. 'A'	USD	796	281,577	4.86
			604,408	**10.45**
Health Care Equipment & Supplies				
IDEXX Laboratories, Inc.	USD	195	133,209	2.31
Intuitive Surgical, Inc.	USD	78	44,583	0.77
			177,792	**3.08**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert US Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	401	33,868	0.59
			33,868	**0.59**
Insurance				
Aon plc 'A'	USD	140	49,823	0.86
Marsh & McLennan Cos., Inc.	USD	609	114,042	1.98
			163,865	**2.84**
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	839	263,782	4.57
			263,782	**4.57**
IT Services				
Gartner, Inc.	USD	363	92,674	1.60
VeriSign, Inc.	USD	649	158,959	2.76
			251,633	**4.36**
Life Sciences Tools & Services				
Agilent Technologies, Inc.	USD	1,033	142,202	2.46
Danaher Corp.	USD	1,203	277,712	4.81
Revvity, Inc.	USD	628	61,312	1.06
Thermo Fisher Scientific, Inc.	USD	476	278,269	4.81
West Pharmaceutical Services, Inc.	USD	421	116,512	2.02
			876,007	**15.16**
Machinery				
IDEX Corp.	USD	362	64,932	1.12
Xylem, Inc.	USD	1,080	148,381	2.57
			213,313	**3.69**
Personal Care Products				
Estee Lauder Cos., Inc. (The) 'A'	USD	471	49,427	0.86
			49,427	**0.86**
Pharmaceuticals				
Zoetis, Inc. 'A'	USD	1,596	202,277	3.50
			202,277	**3.50**
Professional Services				
Equifax, Inc.	USD	619	135,691	2.35
Verisk Analytics, Inc. 'A'	USD	1,162	261,456	4.53
			397,147	**6.88**
Software				
Adobe, Inc.	USD	154	54,154	0.94
Intuit, Inc.	USD	218	145,343	2.52
Microsoft Corp.	USD	522	253,734	4.39
Tyler Technologies, Inc.	USD	47	21,442	0.37
			474,673	**8.22**
Specialized REITs				
American Tower Corp., REIT	USD	735	129,493	2.25
Crown Castle, Inc., REIT	USD	451	40,071	0.69
			169,564	**2.94**
Specialty Retail				
O'Reilly Automotive, Inc.	USD	540	49,383	0.85
TJX Cos., Inc. (The)	USD	1,395	216,365	3.75
			265,748	**4.60**
Textiles, Apparel & Luxury Goods				
NIKE, Inc. 'B'	USD	589	36,783	0.64
			36,783	**0.64**
Total Equities			**5,581,735**	**96.63**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,581,735**	**96.63**
Total Investments			**5,581,735**	**96.63**
Cash			**193,598**	**3.35**
Other assets/(liabilities)			**906**	**0.02**
Total Net assets			**5,776,239**	**100.00**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

China A-shares Fund

INVESTMENT AIM

To provide capital appreciation over the long term, measured in US Dollars, by investing primarily in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect. The Fund may also invest in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H-shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers located in any country and referring to China companies.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
SF Holding Co. Ltd. 'A'	CNY	17,900	98,194	0.37
			98,194	**0.37**
Automobile Components				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	75,900	703,750	2.62
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	40,000	442,206	1.65
			1,145,956	**4.27**
Automobiles				
BYD Co. Ltd. 'A'	CNY	13,600	190,381	0.71
			190,381	**0.71**
Banks				
Bank of Jiangsu Co. Ltd. 'A'	CNY	455,610	678,057	2.53
Bank of Ningbo Co. Ltd. 'A'	CNY	86,800	348,910	1.30
China Construction Bank Corp. 'A'	CNY	309,600	411,153	1.53
China Merchants Bank Co. Ltd. 'A'	CNY	149,389	900,226	3.36
			2,338,346	**8.72**
Beverages				
Eastroc Beverage Group Co. Ltd. 'A'	CNY	2,900	111,011	0.41
Kweichow Moutai Co. Ltd. 'A'	CNY	3,416	673,482	2.51
Tsingtao Brewery Co. Ltd. 'A'	CNY	17,000	148,912	0.56
			933,405	**3.48**
Biotechnology				
BeOne Medicines Ltd. 'A'	CNY	13,367	513,763	1.91
			513,763	**1.91**
Capital Markets				
China International Capital Corp. Ltd. 'A'	CNY	135,400	678,855	2.53
CITIC Securities Co. Ltd. 'A'	CNY	207,600	853,623	3.18
Huatai Securities Co. Ltd. 'A'	CNY	267,400	903,648	3.37
			2,436,126	**9.08**
Chemicals				
Wanhua Chemical Group Co. Ltd. 'A'	CNY	12,700	139,430	0.52
			139,430	**0.52**
Communications Equipment				
Zhongji Innolight Co. Ltd. 'A'	CNY	11,800	1,030,305	3.84
			1,030,305	**3.84**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Construction & Engineering				
China State Construction Engineering Corp. Ltd. 'A'	CNY	145,700	106,989	0.40
			106,989	**0.40**
Construction Materials				
Anhui Conch Cement Co. Ltd. 'A'	CNY	92,600	289,666	1.08
			289,666	**1.08**
Electrical Equipment				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	26,000	1,367,698	5.10
Dongfang Electric Corp. Ltd. 'A'	CNY	44,200	153,628	0.57
NARI Technology Co. Ltd. 'A'	CNY	47,038	151,367	0.56
Shenzhen Megmeet Electrical Co. Ltd. 'A'	CNY	6,400	82,401	0.31
Sieyuan Electric Co. Ltd. 'A'	CNY	5,200	115,065	0.43
Sungrow Power Supply Co. Ltd. 'A'	CNY	11,600	284,099	1.06
			2,154,258	**8.03**
Electronic Equipment, Instruments & Components				
Eoptolink Technology, Inc. Ltd. 'A'	CNY	11,400	703,070	2.63
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	50,900	452,008	1.68
Luxshare Precision Industry Co. Ltd. 'A'	CNY	43,700	354,835	1.32
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNY	8,500	349,783	1.30
			1,859,696	**6.93**
Gas Utilities				
ENN Natural Gas Co. Ltd. 'A'	CNY	83,400	247,801	0.92
			247,801	**0.92**
Household Durables				
Midea Group Co. Ltd. 'A'	CNY	54,900	614,129	2.29
			614,129	**2.29**
Independent Power and Renewable Electricity Producers				
China Yangtze Power Co. Ltd. 'A'	CNY	176,600	687,211	2.56
SDIC Power Holdings Co. Ltd. 'A'	CNY	55,400	104,015	0.39
			791,226	**2.95**
Insurance				
People's Insurance Co. Group of China Ltd. (The) 'A'	CNY	135,300	173,459	0.65
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	68,100	667,020	2.48
			840,479	**3.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
WuXi AppTec Co. Ltd. 'A'	CNY	26,700	346,684	1.29
			346,684	**1.29**
Machinery				
CRRC Corp. Ltd. 'A'	CNY	231,900	226,407	0.84
Hangcha Group Co. Ltd. 'A'	CNY	47,481	180,583	0.67
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	40,500	238,963	0.89
Huaming Power Equipment Co. Ltd. 'A'	CNY	46,300	165,987	0.62
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	17,900	281,880	1.05
Sany Heavy Industry Co. Ltd. 'A'	CNY	103,900	314,334	1.17
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	41,700	449,803	1.68
Weichai Power Co. Ltd. 'A'	CNY	98,400	242,261	0.90
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	75,300	596,603	2.23
			2,696,821	**10.05**
Media				
Focus Media Information Technology Co. Ltd. 'A'	CNY	113,800	120,055	0.45
			120,055	**0.45**
Metals & Mining				
Yunnan Aluminium Co. Ltd. 'A'	CNY	34,600	162,681	0.61
Zijin Mining Group Co. Ltd. 'A'	CNY	229,000	1,130,409	4.21
			1,293,090	**4.82**
Oil, Gas & Consumable Fuels				
China Shenhua Energy Co. Ltd. 'A'	CNY	56,700	328,743	1.22
PetroChina Co. Ltd. 'A'	CNY	197,632	294,470	1.10
			623,213	**2.32**
Passenger Airlines				
Spring Airlines Co. Ltd. 'A'	CNY	21,900	186,577	0.70
			186,577	**0.70**
Pharmaceuticals				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	61,100	521,258	1.95
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNY	34,700	145,785	0.54
			667,043	**2.49**
Semiconductors & Semiconductor Equipment				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	20,732	815,522	3.04
Cambricon Technologies Corp. Ltd. 'A'	CNY	2,299	446,470	1.66
Hua Hong Semiconductor Ltd. 'A'	CNY	39,267	606,939	2.26
Hygon Information Technology Co. Ltd. 'A'	CNY	9,663	311,019	1.16

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Semiconductors & Semiconductor Equipment (continued)				
JCET Group Co. Ltd. 'A'	CNY	69,032	363,801	1.36
Montage Technology Co. Ltd. 'A'	CNY	38,017	641,481	2.39
NAURA Technology Group Co. Ltd. 'A'	CNY	13,160	865,351	3.22
TongFu Microelectronics Co. Ltd. 'A'	CNY	12,000	64,799	0.24
			4,115,382	**15.33**
Software				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	3,056	134,398	0.50
			134,398	**0.50**
Tech Hardware, Storage & Peripherals				
Huaqin Technology Co. Ltd. 'A'	CNY	4,700	61,134	0.23
IEIT Systems Co. Ltd. 'A'	CNY	23,500	224,375	0.83
			285,509	**1.06**
Transportation Infrastructure				
Guangdong Provincial Expressway Development Co. Ltd. 'A'	CNY	139,400	235,004	0.88
			235,004	**0.88**
Total Equities			**26,433,926**	**98.52**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**26,433,926**	**98.52**
Total Investments			**26,433,926**	**98.52**
Cash			**396,395**	**1.48**
Other assets/(liabilities)			**(634)**	**0.00**
Total Net assets			**26,829,687**	**100.00**

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	118	EUR	100	06/01/2026	J.P. Morgan	–	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**–**	**–**
EUR Hedged Share Class							
USD	19,614	EUR	16,645	05/01/2026	J.P. Morgan	92	–
USD	578	EUR	491	06/01/2026	J.P. Morgan	2	–
EUR	6,524,433	USD	7,575,522	30/01/2026	J.P. Morgan	86,014	0.32
USD	19,003	EUR	16,104	30/01/2026	J.P. Morgan	94	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**86,202**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**86,202**	**0.32**
EUR	54,124	USD	63,747	05/01/2026	J.P. Morgan	(267)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(267)**	**–**
EUR Hedged Share Class							
EUR	2,062	USD	2,426	06/01/2026	J.P. Morgan	(7)	–
EUR	42,441	USD	49,983	30/01/2026	J.P. Morgan	(145)	–
USD	8,802	EUR	7,544	30/01/2026	J.P. Morgan	(57)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(209)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(476)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**85,726**	**0.32**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Developing Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investing primarily in equity securities of issuers located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	283,322	4,754,143	5.36
			4,754,143	**5.36**
China				
Baidu, Inc., ADR	USD	28,205	3,676,522	4.15
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	258,400	1,430,279	1.61
Full Truck Alliance Co. Ltd., ADR	USD	204,149	2,223,183	2.51
KE Holdings, Inc., ADR	USD	80,653	1,276,737	1.44
Kuaishou Technology, Reg. S	HKD	188,100	1,553,283	1.75
Kweichow Moutai Co. Ltd. 'A'	CNY	13,409	2,643,654	2.98
Meituan, Reg. S 'B'	HKD	301,630	3,991,850	4.50
PDD Holdings, Inc., ADR	USD	14,225	1,608,421	1.81
Qfin Holdings, Inc., ADR 'A'	USD	33,127	646,970	0.73
Tencent Holdings Ltd.	HKD	53,400	4,098,585	4.62
Trip.com Group Ltd., ADR	USD	75,954	5,461,852	6.16
			28,611,336	**32.26**
Hong Kong				
Pony AI, Inc., ADR	USD	71,858	1,051,282	1.18
Pony AI, Inc. 'A'	HKD	125,100	1,885,106	2.13
WeRide, Inc. 'A'	HKD	243,900	720,643	0.81
			3,657,031	**4.12**
India				
Eternal Ltd.	INR	1,201,760	3,717,215	4.19
HDFC Bank Ltd.	INR	326,388	3,599,183	4.06
ICICI Bank Ltd., ADR	USD	134,888	4,025,058	4.54
Indian Hotels Co. Ltd. (The) 'A'	INR	76,916	632,295	0.71
MakeMyTrip Ltd.	USD	40,008	3,275,055	3.69
Meesho Ltd.	INR	11,310	22,678	0.03
Niva Bupa Health Insurance Co. Ltd.	INR	439,793	369,008	0.42
Tata Capital Ltd.	INR	701,850	2,669,437	3.01
Titan Co. Ltd.	INR	60,312	2,718,552	3.06
			21,028,481	**23.71**
Poland				
Allegro.eu SA, Reg. S	PLN	116,206	997,010	1.13
			997,010	**1.13**
Singapore				
Grab Holdings Ltd. 'A'	USD	525,975	2,664,063	3.01
			2,664,063	**3.01**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea				
Coupang, Inc.	USD	207,851	4,932,304	5.56
KakaoBank Corp.	KRW	124,936	1,872,766	2.11
NAVER Corp.	KRW	10,538	1,771,329	2.00
Webtoon Entertainment, Inc.	USD	30,233	393,634	0.45
			8,970,033	**10.12**
Taiwan				
MediaTek, Inc.	TWD	10,000	455,501	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	178,000	8,786,526	9.91
			9,242,027	**10.42**
United States of America				
MercadoLibre, Inc.	USD	2,946	5,928,854	6.68
WeRide, Inc., ADR	USD	99,846	876,648	0.99
			6,805,502	**7.67**
Total Equities			**86,729,626**	**97.80**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**86,729,626**	**97.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,705,343	1,705,343	1.92
			1,705,343	**1.92**
Total Collective Investment Schemes - UCITS			**1,705,343**	**1.92**
Total Units of authorised UCITS or other collective investment undertakings			**1,705,343**	**1.92**
Total Investments			**88,434,969**	**99.72**
Cash			**1,265,509**	**1.43**
Other Assets/(Liabilities)			**(1,014,706)**	**(1.15)**
Total Net Assets			**88,685,772**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Developing Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	23,425,312	USD	27,197,450	30/01/2026	J.P. Morgan	310,519	0.35
USD	569,316	EUR	483,719	30/01/2026	J.P. Morgan	1,294	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**311,813**	**0.35**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**311,813**	**0.35**
EUR Hedged Share Class							
EUR	23,218	USD	27,312	30/01/2026	J.P. Morgan	(47)	–
USD	544,673	EUR	465,928	30/01/2026	J.P. Morgan	(2,459)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,506)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,506)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**309,307**	**0.35**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Banco Bradesco SA Preference	BRL	875,802	2,877,375	0.49
Banco BTG Pactual SA	BRL	2,176,712	20,895,684	3.54
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	244,284	5,923,125	1.00
Localiza Rent a Car SA Preference	BRL	200,534	1,518,712	0.26
Localiza Rent a Car SA	BRL	5,213,975	41,403,713	7.02
NU Holdings Ltd. 'A'	USD	2,003,142	33,612,723	5.69
Raia Drogasil SA	BRL	5,125,639	21,922,891	3.71
			128,154,223	**21.71**
China				
Tencent Holdings Ltd.	HKD	237,300	18,213,377	3.09
			18,213,377	**3.09**
Greece				
Optima bank SA	EUR	327,855	2,937,769	0.50
			2,937,769	**0.50**
India				
Adani Ports & Special Economic Zone Ltd.	INR	813,149	13,300,489	2.25
AU Small Finance Bank Ltd., Reg. S	INR	526,269	5,823,583	0.99
Bharti Airtel Ltd.	INR	1,119,247	26,216,377	4.44
Cholamandalam Investment and Finance Co. Ltd.	INR	733,527	13,891,528	2.36
Divi's Laboratories Ltd.	INR	239,442	17,031,597	2.89
Eternal Ltd.	INR	4,528,411	14,007,021	2.37
Global Health Ltd.	INR	466,949	6,164,420	1.05
HDFC Bank Ltd., ADR	USD	264,500	9,680,700	1.64
HDFC Bank Ltd.	INR	578,549	6,379,841	1.08
ICICI Bank Ltd.	INR	1,172,876	17,541,994	2.97
KEI Industries Ltd.	INR	399,562	19,832,315	3.36
Laurus Labs Ltd., Reg. S	INR	1,047,221	12,911,150	2.19
Oberoi Realty Ltd.	INR	323,920	6,022,043	1.02
Samvardhana Motherson International Ltd.	INR	13,844,414	18,478,017	3.13
Varun Beverages Ltd.	INR	4,930,645	26,870,396	4.55
			214,151,471	**36.29**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,112,577	29,134,746	4.94
			29,134,746	**4.94**
Singapore				
Sea Ltd., ADR	USD	200,239	25,503,440	4.32
			25,503,440	**4.32**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa				
Anglogold Ashanti plc	ZAR	145,227	12,547,525	2.13
			12,547,525	**2.13**
South Korea				
Coupang, Inc.	USD	50,343	1,194,639	0.20
			1,194,639	**0.20**
Taiwan				
E Ink Holdings, Inc.	TWD	1,987,000	12,530,014	2.12
eMemory Technology, Inc.	TWD	49,000	2,705,506	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,381,000	68,169,622	11.55
			83,405,142	**14.13**
Thailand				
True Corp. PCL	THB	25,984,900	8,990,173	1.52
True Corp. PCL, NVDR	THB	8,543,500	2,955,853	0.50
			11,946,026	**2.02**
United States of America				
MercadoLibre, Inc.	USD	10,517	21,165,567	3.58
XP, Inc. 'A'	USD	1,351,373	22,236,843	3.77
			43,402,410	**7.35**
Total Equities			**570,590,768**	**96.68**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**570,590,768**	**96.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
United States of America				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Class MS Reserve†	USD	11,715,490	11,715,490	1.99
			11,715,490	**1.99**
Total Collective Investment Schemes - UCITS			**11,715,490**	**1.99**
Total Units of authorised UCITS or other collective investment undertakings			**11,715,490**	**1.99**
Total Investments			**582,306,258**	**98.67**
Cash			**12,605,195**	**2.14**
Other Assets/(Liabilities)			**(4,727,509)**	**(0.81)**
Total Net Assets			**590,183,944**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Leaders Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
USD	82,846	BRL	454,255	30/01/2026	J.P. Morgan	504	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**504**	**–**
EUR Hedged Share Class							
EUR	66,468,716	USD	77,172,477	30/01/2026	J.P. Morgan	880,675	0.15
USD	1,900,162	EUR	1,613,781	30/01/2026	J.P. Morgan	5,123	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**885,798**	**0.15**
GBP Hedged Share Class							
GBP	1,811,280	USD	2,387,243	30/01/2026	J.P. Morgan	45,499	0.01
USD	104,228	GBP	77,198	30/01/2026	J.P. Morgan	543	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**46,042**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**932,344**	**0.16**
BRL Hedged Share Class							
BRL	10,465,028	USD	1,913,522	30/01/2026	J.P. Morgan	(16,550)	–
USD	72,978	BRL	406,668	30/01/2026	J.P. Morgan	(738)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(17,288)**	**–**
EUR Hedged Share Class							
EUR	645,714	USD	759,842	30/01/2026	J.P. Morgan	(1,590)	–
USD	7,562,983	EUR	6,482,651	30/01/2026	J.P. Morgan	(49,490)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(51,080)**	**(0.01)**
GBP Hedged Share Class							
GBP	10	USD	13	30/01/2026	J.P. Morgan	–	–
USD	9,524	GBP	7,122	30/01/2026	J.P. Morgan	(42)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,410)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**863,934**	**0.15**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Europe Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depository Receipts (EDRs)), of companies located in Europe.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV A/S	DKK	399,116	86,439,842	9.65
Novo Nordisk A/S 'B'	DKK	341,264	14,815,534	1.65
			101,255,376	**11.30**
France				
Accor SA	EUR	736,410	35,509,690	3.96
EssilorLuxottica SA	EUR	137,567	37,129,333	4.14
Hermes International SCA	EUR	37,859	80,336,798	8.97
L'Oreal SA	EUR	114,175	41,856,555	4.67
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,584	20,371,680	2.27
Schneider Electric SE	EUR	175,147	41,142,031	4.59
			256,346,087	**28.60**
Germany				
Birkenstock Holding plc	USD	376,365	13,227,408	1.48
SAP SE, ADR	USD	154,882	32,205,842	3.59
			45,433,250	**5.07**
Italy				
Moncler SpA	EUR	1,418,337	77,541,588	8.65
			77,541,588	**8.65**
Netherlands				
Adyen NV, Reg. S	EUR	29,474	40,526,750	4.52
ASML Holding NV	EUR	47,946	44,177,444	4.93
			84,704,194	**9.45**
Poland				
Allegro.eu SA, Reg. S	PLN	3,021,391	22,102,191	2.47
			22,102,191	**2.47**
Sweden				
Spotify Technology SA	USD	141,250	69,379,721	7.74
Vitrolife AB	SEK	296,290	3,742,054	0.42
			73,121,775	**8.16**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	151	18,875,178	2.10
Cie Financiere Richemont SA	CHF	119,065	21,932,272	2.45
On Holding AG 'A'	USD	1,056,425	42,145,309	4.70
Straumann Holding AG	CHF	314,794	31,538,077	3.52
			114,490,836	**12.77**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
London Stock Exchange Group plc	GBP	187,070	19,178,130	2.14
Rightmove plc	GBP	3,377,657	20,098,643	2.24
Wise plc 'A'	GBP	2,603,192	26,562,317	2.97
			65,839,090	**7.35**
United States of America				
Liberty Media Corp-Liberty Formula One 'C'	USD	505,374	42,333,179	4.72
			42,333,179	**4.72**
Total Equities			**883,167,566**	**98.54**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**883,167,566**	**98.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	13,813,337	13,813,337	1.54
			13,813,337	1.54
Total Collective Investment Schemes - UCITS			**13,813,337**	**1.54**
Total Units of authorised UCITS or other collective investment undertakings			**13,813,337**	**1.54**
Total Investments			**896,980,903**	**100.08**
Cash			**901,170**	**0.10**
Other Assets/(Liabilities)			**(1,601,991)**	**(0.18)**
Total Net Assets			**896,280,082**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	388,756	USD	451,909	30/01/2026	J.P. Morgan	3,917	–
USD	13,087	EUR	11,098	30/01/2026	J.P. Morgan	47	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,964**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,964**	**–**
USD Hedged Share Class							
EUR	975,989	USD	1,146,514	30/01/2026	J.P. Morgan	(363)	–
USD	118,586,062	EUR	102,148,275	30/01/2026	J.P. Morgan	(1,162,407)	(0.13)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,162,770)**	**(0.13)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,162,770)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,158,806)**	**(0.13)**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income stream and long-term capital growth, measured in US Dollars, by investing primarily in high quality steady dividend yield distributing equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	33,012	14,194,064	3.50
			14,194,064	**3.50**
Germany				
SAP SE	EUR	122,575	29,930,205	7.39
			29,930,205	**7.39**
Italy				
Ferrari NV	USD	12,246	4,537,143	1.12
Ferrari NV	EUR	12,217	4,546,360	1.12
			9,083,503	**2.24**
United Kingdom				
Experian plc	GBP	176,541	7,974,381	1.97
Haleon plc	GBP	2,399,450	12,079,134	2.98
RELX plc	EUR	58,652	2,385,637	0.59
RELX plc	GBP	363,014	14,724,984	3.63
			37,164,136	**9.17**
United States of America				
Abbott Laboratories	USD	87,833	11,027,433	2.72
Alphabet, Inc. 'A'	USD	63,681	19,963,038	4.93
Aon plc 'A'	USD	29,999	10,676,044	2.64
Arthur J Gallagher & Co.	USD	54,728	14,289,207	3.53
Automatic Data Processing, Inc.	USD	45,067	11,684,972	2.88
AutoZone, Inc.	USD	2,814	9,587,748	2.37
Booking Holdings, Inc.	USD	1,739	9,375,975	2.31
Broadridge Financial Solutions, Inc.	USD	30,262	6,809,555	1.68
CME Group, Inc.	USD	37,874	10,423,682	2.57
Coca-Cola Co. (The)	USD	232,066	16,260,865	4.01
Equifax, Inc.	USD	23,138	5,072,081	1.25
Intercontinental Exchange, Inc.	USD	86,518	14,135,311	3.49
Microsoft Corp.	USD	71,077	34,549,108	8.53
MSCI, Inc. 'A'	USD	12,913	7,510,847	1.85
Otis Worldwide Corp.	USD	90,600	7,959,210	1.97
Philip Morris International, Inc.	USD	34,114	5,502,247	1.36
Procter & Gamble Co. (The)	USD	93,887	13,509,401	3.34
Roper Technologies, Inc.	USD	22,965	10,338,039	2.55
S&P Global, Inc.	USD	26,346	13,861,289	3.42
STERIS plc	USD	29,452	7,524,986	1.86
Synopsys, Inc.	USD	21,332	10,057,825	2.48
Thermo Fisher Scientific, Inc.	USD	23,189	13,556,289	3.35
Uber Technologies, Inc.	USD	107,228	8,810,925	2.18
Visa, Inc. 'A'	USD	59,670	21,107,666	5.21
Zoetis, Inc. 'A'	USD	76,208	9,658,602	2.38
			303,252,345	**74.86**
Total Equities			**393,624,253**	**97.16**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**393,624,253**	**97.16**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	8,299,233	8,299,233	2.05
			8,299,233	**2.05**
Total Collective Investment Schemes - UCITS			**8,299,233**	**2.05**
Total Units of authorised UCITS or other collective investment undertakings			**8,299,233**	**2.05**
Total Investments			**401,923,486**	**99.21**
Cash			**588,133**	**0.15**
Other Assets/(Liabilities)			**2,606,638**	**0.64**
Total Net Assets			**405,118,257**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Equity Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	79,269	USD	98,909	30/01/2026	J.P. Morgan	1,312	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,312**	**–**
EUR Hedged Share Class							
EUR	137,478,242	USD	159,602,629	30/01/2026	J.P. Morgan	1,835,871	0.45
USD	1,177,831	EUR	999,243	30/01/2026	J.P. Morgan	4,437	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,840,308**	**0.45**
GBP Hedged Share Class							
GBP	168,430	USD	221,989	30/01/2026	J.P. Morgan	4,231	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,231**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,845,851**	**0.45**
EUR Hedged Share Class							
EUR	336,412	USD	396,152	30/01/2026	J.P. Morgan	(1,108)	–
USD	1,732,434	EUR	1,486,310	30/01/2026	J.P. Morgan	(12,917)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(14,025)**	**–**
GBP Hedged Share Class							
USD	17,849	GBP	13,373	30/01/2026	J.P. Morgan	(113)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(113)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,138)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,831,713**	**0.45**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
44,240,195	USD	Morgan Stanley	* Receive USMSQTOF1E.I Pay Spread of 0.00% on Notional*	01/05/2026	(11,522)	0.00
43,419,100	USD	Morgan Stanley	* Receive USMSQTOF10.I Pay Spread of 0.00% on Notional*	01/06/2026	(34,717)	(0.01)
100,920,470	USD	Morgan Stanley	* Receive USMSQTOF3E.I Pay Spread of 0.00% on Notional*	01/05/2026	(103,119)	(0.03)
96,795,211	USD	Morgan Stanley	* Receive USMSQTOF30.I Pay Spread of 0.00% on Notional*	01/06/2026	(276,469)	(0.07)
113,492,477	USD	Morgan Stanley	* Receive USMSQTOF4E.I Pay Spread of 0.00% on Notional*	01/05/2026	(160,380)	(0.04)
108,612,142	USD	Morgan Stanley	* Receive USMSQTOF40.I Pay Spread of 0.00% on Notional*	01/06/2026	(492,313)	(0.12)
Total Market Value on Total Return Swap Contracts - Liabilities					**(1,078,520)**	**(0.27)**
Net Market Value on Total Return Swap Contracts - Liabilities					**(1,078,520)**	**(0.27)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Equity Income Fund				
Cash	Morgan Stanley	USD	970,000	–
			970,000	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	1,376,136	591,692,806	3.54
			591,692,806	**3.54**
Germany				
SAP SE	EUR	5,109,619	1,247,660,153	7.46
			1,247,660,153	**7.46**
Italy				
Ferrari NV	USD	520,026	192,669,633	1.15
Ferrari NV	EUR	518,811	193,067,153	1.16
			385,736,786	**2.31**
United Kingdom				
Experian plc	GBP	7,496,894	338,635,710	2.03
Haleon plc	GBP	100,022,961	503,528,208	3.01
RELX plc	EUR	2,444,960	99,447,374	0.59
RELX plc	GBP	15,132,523	613,822,498	3.67
			1,555,433,790	**9.30**
United States of America				
Abbott Laboratories	USD	3,661,387	459,687,138	2.75
Alphabet, Inc. 'A'	USD	2,654,611	832,180,729	4.98
Aon plc 'A'	USD	1,250,521	445,035,414	2.66
Arthur J Gallagher & Co.	USD	2,281,367	595,653,517	3.56
Automatic Data Processing, Inc.	USD	1,878,531	487,065,518	2.91
AutoZone, Inc.	USD	119,483	407,097,698	2.43
Booking Holdings, Inc.	USD	72,502	390,901,058	2.34
Broadridge Financial Solutions, Inc.	USD	1,261,477	283,857,555	1.70
CME Group, Inc.	USD	1,578,821	434,523,116	2.60
Coca-Cola Co. (The)	USD	9,673,845	677,846,319	4.05
Equifax, Inc.	USD	964,515	211,431,333	1.26
Intercontinental Exchange, Inc.	USD	3,606,569	589,241,243	3.52
Microsoft Corp.	USD	2,962,901	1,440,206,917	8.61
MSCI, Inc. 'A'	USD	538,270	313,084,746	1.87
Otis Worldwide Corp.	USD	3,776,712	331,784,149	1.98
Philip Morris International, Inc.	USD	1,422,082	229,367,606	1.37
Procter & Gamble Co. (The)	USD	3,913,751	563,149,631	3.37
Roper Technologies, Inc.	USD	957,233	430,912,793	2.58
S&P Global, Inc.	USD	1,098,236	577,809,416	3.46
STERIS plc	USD	1,227,738	313,687,059	1.88
Synopsys, Inc.	USD	889,254	419,274,368	2.51
Thermo Fisher Scientific, Inc.	USD	966,647	565,101,836	3.38
Uber Technologies, Inc.	USD	4,507,382	370,371,579	2.21
Visa, Inc. 'A'	USD	2,487,397	879,891,815	5.26
Zoetis, Inc. 'A'	USD	3,176,772	402,624,083	2.41
			12,651,786,636	**75.65**
Total Equities			**16,432,310,171**	**98.26**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**16,432,310,171**	**98.26**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	267,577,609	267,577,609	1.60
			267,577,609	**1.60**
Total Collective Investment Schemes - UCITS			**267,577,609**	**1.60**
Total Units of authorised UCITS or other collective investment undertakings			**267,577,609**	**1.60**
Total Investments			**16,699,887,780**	**99.86**
Cash			**8,836,157**	**0.05**
Other Assets/(Liabilities)			**14,187,566**	**0.09**
Total Net Assets			**16,722,911,503**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
USD	880,000	BRL	4,741,039	30/01/2026	J.P. Morgan	20,602	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**20,602**	**–**
CHF Hedged Share Class							
CHF	62,694,486	USD	78,228,222	30/01/2026	J.P. Morgan	1,037,125	–
USD	443,550	CHF	349,711	30/01/2026	J.P. Morgan	1,407	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,038,532**	**–**
EUR Hedged Share Class							
EUR	2,941,155,858	USD	3,414,452,112	30/01/2026	J.P. Morgan	39,300,153	0.24
USD	73,727,330	EUR	62,586,660	30/01/2026	J.P. Morgan	232,818	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**39,532,971**	**0.24**
GBP Hedged Share Class							
GBP	51,968,330	USD	68,495,299	30/01/2026	J.P. Morgan	1,303,675	0.01
USD	287,703	GBP	213,216	30/01/2026	J.P. Morgan	1,330	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,305,005**	**0.01**
SEK Hedged Share Class							
SEK	28,550	USD	2,999	30/01/2026	J.P. Morgan	101	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**101**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,897,211**	**0.25**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	81,265,740	USD	14,851,568	30/01/2026	J.P. Morgan	(120,713)	–
USD	60,000	BRL	333,371	30/01/2026	J.P. Morgan	(429)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(121,142)**	**–**
CHF Hedged Share Class							
CHF	8,147	USD	10,306	30/01/2026	J.P. Morgan	(6)	–
USD	1,970,280	CHF	1,570,722	30/01/2026	J.P. Morgan	(15,600)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,606)**	**–**
EUR Hedged Share Class							
EUR	164,129	USD	193,101	30/01/2026	J.P. Morgan	(367)	–
USD	69,285,982	EUR	59,446,414	30/01/2026	J.P. Morgan	(520,994)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(521,361)**	**–**
GBP Hedged Share Class							
USD	2,934,142	GBP	2,203,289	30/01/2026	J.P. Morgan	(25,108)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(25,108)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(683,217)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,213,994**	**0.25**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Brands Fund				
Cash	J.P. Morgan	USD	–	320,000
			–	**320,000**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Horizon 2029 Fund*

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment in a mix of Fixed Income and Equity securities of companies in the world's developed countries, by investing in a portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

* Fund commenced operations on 28 February 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	6,324	2,318,379	0.69
			2,318,379	**0.69**
Germany				
SAP SE	EUR	23,380	4,867,543	1.45
			4,867,543	**1.45**
Italy				
Ferrari NV	USD	2,390	754,994	0.22
Ferrari NV	EUR	2,384	756,420	0.23
			1,511,414	**0.45**
United Kingdom				
Experian plc	GBP	34,453	1,326,893	0.39
Haleon plc	GBP	459,665	1,972,982	0.59
RELX plc	EUR	11,236	389,665	0.12
RELX plc	GBP	69,543	2,405,151	0.71
			6,094,691	**1.81**
United States of America				
Abbott Laboratories	USD	16,826	1,801,172	0.53
Alphabet, Inc. 'A'	USD	12,200	3,260,875	0.97
Aon plc 'A'	USD	5,747	1,743,823	0.52
Arthur J Gallagher & Co.	USD	10,484	2,333,904	0.69
Automatic Data Processing, Inc.	USD	8,633	1,908,483	0.57
AutoZone, Inc.	USD	549	1,594,859	0.47
Booking Holdings, Inc.	USD	333	1,530,801	0.45
Broadridge Financial Solutions, Inc.	USD	5,797	1,112,198	0.33
CME Group, Inc.	USD	7,256	1,702,687	0.51
Coca-Cola Co. (The)	USD	44,457	2,656,010	0.79
Equifax, Inc.	USD	4,433	828,544	0.25
Intercontinental Exchange, Inc.	USD	16,574	2,308,786	0.69
Microsoft Corp.	USD	13,616	5,643,062	1.68
MSCI, Inc. 'A'	USD	2,474	1,226,928	0.36
Otis Worldwide Corp.	USD	17,356	1,300,017	0.39
Philip Morris International, Inc.	USD	6,535	898,691	0.27
Procter & Gamble Co. (The)	USD	17,986	2,206,595	0.66
Roper Technologies, Inc.	USD	4,399	1,688,431	0.50
S&P Global, Inc.	USD	5,047	2,264,017	0.67
STERIS plc	USD	5,642	1,229,084	0.36
Synopsys, Inc.	USD	4,087	1,642,989	0.49
Thermo Fisher Scientific, Inc.	USD	4,442	2,214,088	0.66
Uber Technologies, Inc.	USD	20,714	1,451,225	0.43
Visa, Inc. 'A'	USD	11,431	3,447,672	1.02
Zoetis, Inc. 'A'	USD	14,599	1,577,591	0.47
			49,572,532	**14.73**
Total Equities			**64,364,559**	**19.13**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Brands Horizon 2029 Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 3.5% 15/01/2026	EUR	16,430,000	16,439,188	4.88
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 15/04/2026	EUR	20,596,000	20,697,621	6.15
Italy Buoni Poliennali del Tesoro, Reg. S 3.1% 28/08/2026	EUR	20,516,000	20,652,831	6.14
Italy Buoni Poliennali del Tesoro, Reg. S 7.25% 01/11/2026	EUR	19,787,000	20,632,587	6.13
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	20,465,000	20,647,279	6.13
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2027	EUR	20,179,000	20,561,401	6.11
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	20,598,000	20,764,720	6.17
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	21,809,000	20,872,816	6.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	21,820,000	20,839,366	6.19
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	19,876,000	20,582,105	6.12
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	20,613,000	20,850,307	6.20
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	19,632,000	20,573,224	6.11
Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 01/06/2027	EUR	20,807,000	20,842,913	6.19
			264,956,358	**78.72**
Total Government Bonds			**264,956,358**	**78.72**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**329,320,917**	**97.85**
Total Investments			**329,320,917**	**97.85**
Cash			**5,098,436**	**1.51**
Other Assets/(Liabilities)			**2,150,393**	**0.64**
Total Net Assets			**336,569,746**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Agnico Eagle Mines Ltd.	USD	1,863	321,908	0.40
Shopify, Inc. 'A'	USD	7,987	1,301,402	1.62
			1,623,310	**2.02**
China				
NetEase, Inc., ADR	USD	4,061	558,834	0.69
Tencent Holdings Ltd.	HKD	45,800	3,515,266	4.37
			4,074,100	**5.06**
France				
Hermes International SCA, ADR	USD	1,558	387,171	0.48
LVMH Moet Hennessy Louis Vuitton SE	EUR	620	469,023	0.58
			856,194	**1.06**
Italy				
Ferrari NV	USD	5,952	2,205,216	2.74
			2,205,216	**2.74**
Japan				
Mizuho Financial Group, Inc., ADR	USD	136,746	1,003,716	1.25
Sumitomo Mitsui Financial Group, Inc., ADR	USD	146,817	2,837,972	3.52
			3,841,688	**4.77**
Spain				
Banco Santander SA, ADR	USD	302,394	3,568,249	4.44
			3,568,249	**4.44**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	15,066	4,610,648	5.73
			4,610,648	**5.73**
United Kingdom				
Rolls-Royce Holdings plc, ADR	USD	144,115	2,245,312	2.79
			2,245,312	**2.79**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Alphabet, Inc. 'A'	USD	14,235	4,462,459	5.55
Amazon.com, Inc.	USD	14,626	3,391,623	4.22
Ameriprise Financial, Inc.	USD	4,588	2,265,004	2.81
Apple, Inc.	USD	15,310	4,180,549	5.20
Brown & Brown, Inc.	USD	11,849	950,882	1.18
Cboe Global Markets, Inc.	USD	8,808	2,253,439	2.80
CBRE Group, Inc. 'A'	USD	15,725	2,565,377	3.19
Chevron Corp.	USD	6,559	999,460	1.24
Costco Wholesale Corp.	USD	179	154,498	0.19
CRH plc	USD	4,560	572,508	0.71
CRH plc	GBP	31,377	3,921,079	4.87
Evercore, Inc. 'A'	USD	490	167,967	0.21
General Electric Co.	USD	4,773	1,483,926	1.84
JPMorgan Chase & Co.	USD	16,546	5,360,904	6.66
Linde plc	USD	449	192,410	0.24
LPL Financial Holdings, Inc.	USD	4,175	1,493,272	1.86
Mastercard, Inc. 'A'	USD	2,535	1,460,971	1.82
MercadoLibre, Inc.	USD	350	704,378	0.88
Microsoft Corp.	USD	8,220	3,995,578	4.97
Millrose Properties, Inc., REIT	USD	1,315	39,213	0.05
Netflix, Inc.	USD	22,717	2,121,995	2.64
NVIDIA Corp.	USD	29,836	5,627,666	6.99
Progressive Corp. (The)	USD	7,435	1,700,831	2.11
Tesla, Inc.	USD	3,337	1,516,700	1.88
TJX Cos., Inc. (The)	USD	20,956	3,250,276	4.04
Toll Brothers, Inc.	USD	1,418	193,415	0.24
United Rentals, Inc.	USD	1,871	1,530,852	1.90
Valero Energy Corp.	USD	1,875	306,525	0.38
Waste Management, Inc.	USD	720	159,833	0.20
			57,023,590	**70.87**
Total Equities			**80,048,307**	**99.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**80,048,307**	**99.48**
Total Investments			**80,048,307**	**99.48**
Cash			**333,744**	**0.41**
Other Assets/(Liabilities)			**86,433**	**0.11**
Total Net Assets			**80,468,484**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	34,139	USD	39,633	30/01/2026	J.P. Morgan	456	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**456**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**456**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**456**	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Colliers International Group, Inc.	USD	2,447	363,747	1.00
			363,747	**1.00**
Cayman Islands				
Belite Bio, Inc., ADR	USD	9,209	1,481,912	4.07
			1,481,912	**4.07**
France				
Abivax SA	EUR	13,595	1,919,765	5.27
			1,919,765	**5.27**
Israel				
Teva Pharmaceutical Industries Ltd., ADR	USD	65,587	2,050,906	5.64
			2,050,906	**5.64**
Japan				
Sansan, Inc.	JPY	59,600	657,193	1.81
			657,193	**1.81**
United Kingdom				
Victoria plc	GBP	3,778,377	1,996,984	5.49
			1,996,984	**5.49**
United States of America				
Appian Corp. 'A'	USD	40,797	1,459,921	4.01
Arbutus Biopharma Corp.	USD	321,552	1,485,570	4.08
Calumet, Inc.	USD	69,198	1,373,580	3.77
Carvana Co. 'A'	USD	1,031	438,897	1.21
Core & Main, Inc. 'A'	USD	7,539	398,059	1.09
Corpay, Inc.	USD	4,164	1,269,520	3.49
EchoStar Corp. 'A'	USD	3,433	375,502	1.03
Floor & Decor Holdings, Inc. 'A'	USD	25,462	1,559,802	4.29
HCA Healthcare, Inc.	USD	3,001	1,407,529	3.87
Immunovant, Inc.	USD	67,955	1,732,173	4.76
Insmed, Inc.	USD	4,717	823,117	2.26
QXO, Inc.	USD	93,870	1,950,149	5.36
Roivant Sciences Ltd.	USD	107,932	2,327,014	6.39
Royalty Pharma plc 'A'	USD	23,585	916,041	2.52
Somnigroup International, Inc.	USD	11,782	1,063,561	2.92
Teleflex, Inc.	USD	13,005	1,584,919	4.36
United Therapeutics Corp.	USD	1,576	779,758	2.14
			20,945,112	**57.55**
Total Equities			**29,415,619**	**80.83**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**29,415,619**	**80.83**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,222,117	3,222,117	8.85
			3,222,117	**8.85**
Total Collective Investment Schemes - UCITS			**3,222,117**	**8.85**
Total Units of authorised UCITS or other collective investment undertakings			**3,222,117**	**8.85**
Total Investments			**32,637,736**	**89.68**
Cash			**3,938,275**	**10.82**
Other Assets/(Liabilities)			**(181,158)**	**(0.50)**
Total Net Assets			**36,394,853**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	263,220	4,416,832	0.62
			4,416,832	**0.62**
Canada				
Shopify, Inc. 'A'	USD	257,859	42,015,545	5.87
			42,015,545	**5.87**
Israel				
Global-e Online Ltd.	USD	274,248	10,816,341	1.51
			10,816,341	**1.51**
Netherlands				
Adyen NV, Reg. S	EUR	21,679	34,961,046	4.88
			34,961,046	**4.88**
Singapore				
Grab Holdings Ltd. 'A'	USD	709,268	3,592,442	0.50
Sea Ltd., ADR	USD	26,840	3,418,477	0.48
			7,010,919	**0.98**
South Korea				
Coupang, Inc.	USD	140,872	3,342,893	0.47
			3,342,893	**0.47**
United Kingdom				
Victoria plc	GBP	787,567	416,252	0.06
			416,252	**0.06**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Affirm Holdings, Inc. 'A'	USD	615,581	46,427,119	6.48
agilon health, Inc.	USD	2,204,787	1,527,256	0.21
AppLovin Corp. 'A'	USD	59,459	40,720,496	5.69
Arbutus Biopharma Corp.	USD	2,503,639	11,566,812	1.62
Aurora Innovation, Inc. 'A'	USD	4,421,499	17,044,879	2.38
BitMine Immersion Technologies, Inc.	USD	398,737	11,009,129	1.54
Cloudflare, Inc. 'A'	USD	358,227	71,688,387	10.01
Core & Main, Inc. 'A'	USD	230,100	12,149,280	1.70
FNMA	USD	1,737,733	18,253,147	2.55
Immunovant, Inc.	USD	142,301	3,627,252	0.51
IonQ, Inc.	USD	494,104	22,664,550	3.16
Landbridge Co. LLC 'A'	USD	282,283	13,891,146	1.94
Medline, Inc. 'A'	USD	403,624	16,738,287	2.34
MercadoLibre, Inc.	USD	17,484	35,186,725	4.91
Opendoor Technologies, Inc.	USD	2,940,442	17,098,670	2.39
ProKidney Corp. 'A'	USD	605,579	1,338,330	0.19
QXO, Inc.	USD	1,604,463	33,332,719	4.65
ROBLOX Corp. 'A'	USD	301,926	24,386,563	3.41
Roivant Sciences Ltd.	USD	1,546,512	33,342,799	4.66
Royalty Pharma plc 'A'	USD	906,053	35,191,099	4.91
Snowflake, Inc. 'A'	USD	146,214	32,313,294	4.51
Strategy, Inc. 'A'	USD	121,940	18,932,404	2.64
Tesla, Inc.	USD	141,876	64,484,061	9.01
Twenty One Capital, Inc. 'A'	USD	685,500	6,234,623	0.87
XOMA Royalty Corp.	USD	139,622	3,666,474	0.51
			592,815,501	**82.79**
Total Equities			**695,795,329**	**97.18**
Warrants				
United States of America				
Opendoor Technologies, Inc. 20/11/2026	USD	62,697	24,452	0.00
Opendoor Technologies, Inc. (STK13) 20/11/2026	USD	62,697	31,380	0.01
Opendoor Technologies, Inc. (US) 20/11/2026	USD	62,697	55,800	0.01
			111,632	**0.02**
Total Warrants			**111,632**	**0.02**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**695,906,961**	**97.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	22,079,748	22,079,748	3.08
			22,079,748	**3.08**
Total Collective Investment Schemes - UCITS			**22,079,748**	**3.08**
Total Units of authorised UCITS or other collective investment undertakings			**22,079,748**	**3.08**
Total Investments			**717,986,709**	**100.28**
Cash			**(645,118)**	**(0.09)**
Other Assets/(Liabilities)			**(1,346,812)**	**(0.19)**
Total Net Assets			**715,994,779**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
258,150,250	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	527,697	0.08
229,069,804	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	91,959	0.01
168,286,505	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	14,268	0.00
170,976,543	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	438	0.00
108,402,117	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	1,173	0.00
Total Market Value on Option Purchased Contracts - Assets				**635,535**	**0.09**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	26,140,776	USD	30,350,833	30/01/2026	J.P. Morgan	345,863	0.05
USD	808,239	EUR	685,975	30/01/2026	J.P. Morgan	2,710	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**348,573**	**0.05**
GBP Hedged Share Class							
GBP	100,287	USD	132,202	30/01/2026	J.P. Morgan	2,493	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,493**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**351,066**	**0.05**
EUR Hedged Share Class							
EUR	88,130	USD	103,756	30/01/2026	J.P. Morgan	(267)	–
USD	656,527	EUR	563,119	30/01/2026	J.P. Morgan	(4,735)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,002)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,002)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**346,064**	**0.05**

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Insight Fund				
Cash	Goldman Sachs	USD	240,000	–
Cash	Standard Chartered Bank	USD	640,000	–
Non-cash	J.P. Morgan	USD	156,191	–
			1,036,191	**-**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of issuers located in any country.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
NU Holdings Ltd. 'A'	USD	21,568,314	361,916,309	2.56
			361,916,309	**2.56**
Canada				
Shopify, Inc. 'A'	USD	1,948,481	317,485,494	2.25
			317,485,494	**2.25**
China				
Meituan, Reg. S 'B'	HKD	21,621,600	286,145,926	2.03
Trip.com Group Ltd., ADR	USD	4,543,930	326,754,007	2.31
			612,899,933	**4.34**
Denmark				
DSV A/S	DKK	2,690,558	683,438,837	4.84
			683,438,837	**4.84**
France				
Hermes International SCA	EUR	155,996	388,240,926	2.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	470,030	355,572,172	2.52
Schneider Electric SE	EUR	2,282,896	628,943,476	4.45
			1,372,756,574	**9.72**
India				
HDFC Bank Ltd.	INR	33,439,597	368,748,925	2.61
ICICI Bank Ltd., ADR	USD	4,347,369	129,725,491	0.92
ICICI Bank Ltd.	INR	20,621,025	308,416,156	2.18
			806,890,572	**5.71**
Italy				
Moncler SpA	EUR	6,085,482	390,204,895	2.76
			390,204,895	**2.76**
Japan				
Keyence Corp.	JPY	584,900	211,469,052	1.50
			211,469,052	**1.50**
Netherlands				
ASML Holding NV	EUR	362,285	391,508,354	2.77
			391,508,354	**2.77**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
Grab Holdings Ltd. 'A'	USD	19,524,692	98,892,565	0.70
			98,892,565	**0.70**
South Korea				
Coupang, Inc.	USD	17,629,852	418,356,388	2.96
KakaoBank Corp.	KRW	2,784,728	41,742,533	0.30
			460,098,921	**3.26**
Sweden				
Spotify Technology SA	USD	1,101,414	634,508,084	4.49
			634,508,084	**4.49**
Switzerland				
On Holding AG 'A'	USD	5,470,628	255,970,684	1.81
			255,970,684	**1.81**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,644,000	870,952,064	6.17
			870,952,064	**6.17**
United States of America				
Airbnb, Inc. 'A'	USD	2,490,588	339,815,827	2.40
Amazon.com, Inc.	USD	1,838,902	426,422,985	3.02
Block, Inc. 'A'	USD	4,423,078	290,773,148	2.06
Crowdstrike Holdings, Inc. 'A'	USD	293,118	138,609,640	0.98
DoorDash, Inc. 'A'	USD	3,478,390	790,568,479	5.60
Liberty Media Corp-Liberty Formula One 'C'	USD	2,186,543	214,816,917	1.52
Mastercard, Inc. 'A'	USD	615,380	354,655,801	2.51
MercadoLibre, Inc.	USD	317,688	639,350,277	4.53
Meta Platforms, Inc. 'A'	USD	1,511,148	1,000,183,527	7.08
ServiceNow, Inc.	USD	2,409,175	369,784,271	2.62
TKO Group Holdings, Inc. 'A'	USD	1,526,963	326,479,959	2.31
Uber Technologies, Inc.	USD	9,967,173	819,002,605	5.80
Visa, Inc. 'A'	USD	1,203,446	425,706,988	3.01
Walt Disney Co. (The)	USD	1,922,607	219,773,206	1.55
			6,355,943,630	**44.99**
Total Equities			**13,824,935,968**	**97.87**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**13,824,935,968**	**97.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	504,466,129	504,466,129	3.57
			504,466,129	**3.57**
Total Collective Investment Schemes - UCITS			**504,466,129**	**3.57**
Total Units of authorised UCITS or other collective investment undertakings			**504,466,129**	**3.57**
Total Investments			**14,329,402,097**	**101.44**
Cash			**1,369,193**	**0.01**
Other Assets/(Liabilities)			**(204,989,890)**	**(1.45)**
Total Net Assets			**14,125,781,400**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD Hedged Share Class							
AUD	103,164	DKK	429,973	30/01/2026	J.P. Morgan	1,237	–
AUD	297,942	EUR	166,155	30/01/2026	J.P. Morgan	3,764	–
AUD	43,252	HKD	216,859	30/01/2026	J.P. Morgan	985	–
AUD	85,450	INR	4,950,959	30/01/2026	J.P. Morgan	2,098	–
AUD	30,425	JPY	3,049,890	30/01/2026	J.P. Morgan	831	–
AUD	5,584	KRW	5,282,171	30/01/2026	J.P. Morgan	62	–
AUD	98,926	TWD	1,988,839	30/01/2026	J.P. Morgan	2,809	–
AUD	1,400,901	USD	902,804	30/01/2026	J.P. Morgan	32,303	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**44,089**	**–**
BRL Hedged Share Class							
USD	831,741	BRL	4,556,402	30/01/2026	J.P. Morgan	5,812	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,812**	**–**
EUR Hedged Share Class							
EUR	1,621,421,970	USD	1,882,554,269	30/01/2026	J.P. Morgan	21,455,607	0.15
USD	19,554,412	EUR	16,614,813	30/01/2026	J.P. Morgan	43,904	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**21,499,511**	**0.15**
SEK Hedged Share Class							
SEK	796,582,738	USD	84,373,678	30/01/2026	J.P. Morgan	2,107,194	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,107,194**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,656,606**	**0.17**
AUD Hedged Share Class							
AUD	18,688	DKK	79,467	30/01/2026	J.P. Morgan	(24)	–
AUD	53,985	EUR	30,744	30/01/2026	J.P. Morgan	(66)	–
AUD	7,361	HKD	38,314	30/01/2026	J.P. Morgan	(13)	–
AUD	15,641	INR	943,831	30/01/2026	J.P. Morgan	(33)	–
AUD	5,413	JPY	566,063	30/01/2026	J.P. Morgan	(2)	–
AUD	1,063	KRW	1,024,549	30/01/2026	J.P. Morgan	(1)	–
AUD	22,031	TWD	462,800	30/01/2026	J.P. Morgan	(7)	–
AUD	240,378	USD	160,891	30/01/2026	J.P. Morgan	(437)	–
DKK	19,058	AUD	4,532	30/01/2026	J.P. Morgan	(28)	–
HKD	21,730	AUD	4,295	30/01/2026	J.P. Morgan	(73)	–
JPY	126,357	AUD	1,245	30/01/2026	J.P. Morgan	(24)	–
TWD	97,132	AUD	4,834	30/01/2026	J.P. Morgan	(139)	–
USD	70,686	AUD	109,467	30/01/2026	J.P. Morgan	(2,384)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,231)**	**–**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	84,287,353	USD	15,407,928	30/01/2026	J.P. Morgan	(129,353)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(129,353)**	**–**
EUR Hedged Share Class							
EUR	9,187,865	USD	10,819,587	30/01/2026	J.P. Morgan	(30,425)	–
USD	29,383,915	EUR	25,233,627	30/01/2026	J.P. Morgan	(247,528)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(277,953)**	**–**
SEK Hedged Share Class							
SEK	362,096,086	USD	39,542,517	30/01/2026	J.P. Morgan	(231,616)	–
USD	84,373,678	SEK	796,582,738	30/01/2026	J.P. Morgan	(2,107,194)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,338,810)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,749,347)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,907,259**	**0.15**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Opportunity Fund				
Cash	J.P. Morgan	USD	–	270,000
			–	**270,000**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Vale SA	BRL	2,047	26,731	0.11
			26,731	**0.11**
Canada				
Canadian National Railway Co.	USD	12,803	1,276,715	5.08
FirstService Corp.	CAD	841	131,123	0.52
Shopify, Inc. 'A'	USD	4,199	684,185	2.72
Waste Connections, Inc.	USD	757	134,458	0.53
			2,226,481	**8.85**
France				
Airbus SE	EUR	521	121,233	0.48
EssilorLuxottica SA	EUR	97	30,706	0.12
Eurofins Scientific SE	EUR	17,330	1,268,311	5.05
Hermes International SCA	EUR	13	32,354	0.13
L'Oreal SA	EUR	619	266,149	1.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,602	1,211,894	4.82
Remy Cointreau SA	EUR	2	86	0.00
Safran SA	EUR	73	25,463	0.10
			2,956,196	**11.76**
Germany				
Birkenstock Holding plc	USD	9,147	377,039	1.50
			377,039	**1.50**
India				
HDFC Bank Ltd., ADR	USD	1,774	64,928	0.26
			64,928	**0.26**
Israel				
Oddity Tech Ltd. 'A'	USD	8,973	368,342	1.46
			368,342	**1.46**
Italy				
Brunello Cucinelli SpA	EUR	210	24,136	0.10
Ferrari NV	USD	58	21,489	0.08
			45,625	**0.18**
Mexico				
Alsea SAB de CV	MXN	51,800	155,648	0.62
			155,648	**0.62**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands				
ASML Holding NV, ADR	USD	125	134,300	0.53
Universal Music Group NV	EUR	937	24,430	0.10
			158,730	**0.63**
Spain				
Cellnex Telecom SA, Reg. S	EUR	12,156	391,074	1.55
			391,074	**1.55**
Switzerland				
On Holding AG 'A'	USD	1,815	84,924	0.34
			84,924	**0.34**
United Kingdom				
Babcock International Group plc	GBP	16,288	271,934	1.08
Domino's Pizza Group plc	GBP	107,829	251,136	1.00
Rentokil Initial plc	GBP	26,698	160,471	0.64
Victoria plc	GBP	233,726	123,531	0.49
			807,072	**3.21**
United States of America				
Brown & Brown, Inc.	USD	3,235	259,609	1.03
Cloudflare, Inc. 'A'	USD	11,851	2,371,622	9.43
Coinbase Global, Inc. 'A'	USD	1,732	399,226	1.59
Core & Main, Inc. 'A'	USD	23,051	1,217,093	4.84
Floor & Decor Holdings, Inc. 'A'	USD	18,382	1,126,081	4.48
FNMA	USD	60,796	638,601	2.54
Gartner, Inc.	USD	1,675	427,628	1.70
Intercontinental Exchange, Inc.	USD	1,538	251,278	1.00
Landbridge Co. LLC 'A'	USD	11,923	586,731	2.33
Linde plc	USD	151	64,708	0.26
Medline, Inc. 'A'	USD	13,174	546,326	2.17
MercadoLibre, Inc.	USD	600	1,207,506	4.80
MSCI, Inc. 'A'	USD	1,161	675,296	2.69
QXO, Inc.	USD	67,127	1,394,563	5.55
Royal Gold, Inc.	USD	6,880	1,550,821	6.17
Royalty Pharma plc 'A'	USD	49,984	1,941,379	7.72
S&P Global, Inc.	USD	816	429,318	1.71
Strategy, Inc. 'A'	USD	4,063	630,821	2.51
Texas Pacific Land Corp.	USD	450	130,806	0.52
Veralto Corp.	USD	504	51,090	0.20
Verisk Analytics, Inc. 'A'	USD	1,799	404,784	1.61
			16,305,287	**64.85**
Total Equities			**23,968,077**	**95.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,889	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,968,077**	**95.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	997,023	997,023	3.97
			997,023	**3.97**
Total Collective Investment Schemes - UCITS			**997,023**	**3.97**
Total Units of authorised UCITS or other collective investment undertakings			**997,023**	**3.97**
Total Investments			**24,965,100**	**99.29**
Cash			**153,861**	**0.61**
Other Assets/(Liabilities)			**24,945**	**0.10**
Total Net Assets			**25,143,906**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,788,247	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	17,965	0.07
7,934,027	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	3,185	0.02
5,359,504	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Standard Chartered	454	0.00
5,141,097	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	Standard Chartered	13	0.00
3,801,810	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	41	0.00
Total Market Value on Option Purchased Contracts - Assets				**21,658**	**0.09**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	144,513	62,135,794	2.74
			62,135,794	**2.74**
Germany				
SAP SE	EUR	504,934	123,294,130	5.43
			123,294,130	**5.43**
Italy				
Ferrari NV	USD	56,061	20,770,600	0.92
Ferrari NV	EUR	55,694	20,725,625	0.91
			41,496,225	**1.83**
Japan				
Keyence Corp.	JPY	196,000	70,863,283	3.12
			70,863,283	**3.12**
Netherlands				
ASML Holding NV	EUR	64,516	69,720,118	3.07
			69,720,118	**3.07**
Spain				
Amadeus IT Group SA	EUR	755,454	55,678,391	2.46
			55,678,391	**2.46**
Sweden				
Atlas Copco AB 'A'	SEK	1,764,698	31,787,693	1.40
			31,787,693	**1.40**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,986,799	98,073,378	4.32
			98,073,378	**4.32**
United Kingdom				
Experian plc	GBP	837,231	37,817,837	1.66
Haleon plc	GBP	12,072,380	60,773,884	2.68
RELX plc	GBP	1,856,764	75,316,160	3.32
			173,907,881	**7.66**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America				
Abbott Laboratories	USD	332,434	41,737,089	1.84
Alphabet, Inc. 'A'	USD	343,827	107,784,607	4.75
Aon plc 'A'	USD	139,587	49,676,222	2.19
Arthur J Gallagher & Co.	USD	255,007	66,581,053	2.93
Automatic Data Processing, Inc.	USD	200,898	52,088,833	2.29
AutoZone, Inc.	USD	14,492	49,376,563	2.18
Booking Holdings, Inc.	USD	8,108	43,715,012	1.93
Broadridge Financial Solutions, Inc.	USD	163,482	36,786,720	1.62
CME Group, Inc.	USD	197,766	54,429,158	2.40
Coca-Cola Co. (The)	USD	1,094,798	76,712,496	3.38
Equifax, Inc.	USD	111,326	24,403,772	1.07
Intercontinental Exchange, Inc.	USD	441,559	72,141,909	3.18
Microsoft Corp.	USD	268,956	130,734,132	5.76
MSCI, Inc. 'A'	USD	71,237	41,435,001	1.83
Otis Worldwide Corp.	USD	391,553	34,397,931	1.52
Philip Morris International, Inc.	USD	187,834	30,295,746	1.33
Procter & Gamble Co. (The)	USD	513,887	73,943,200	3.26
Roper Technologies, Inc.	USD	100,678	45,321,712	2.00
S&P Global, Inc.	USD	127,205	66,925,731	2.95
STERIS plc	USD	135,133	34,526,481	1.52
Synopsys, Inc.	USD	105,178	49,590,375	2.18
Texas Instruments, Inc.	USD	344,059	60,471,810	2.66
Thermo Fisher Scientific, Inc.	USD	130,790	76,459,834	3.37
Uber Technologies, Inc.	USD	515,710	42,375,891	1.87
Visa, Inc. 'A'	USD	260,114	92,012,726	4.05
Zoetis, Inc. 'A'	USD	336,709	42,674,499	1.88
			1,496,598,503	**65.94**
Total Equities			**2,223,555,396**	**97.97**

Warrants

Canada				
Constellation Software, Inc. 31/03/2040*	CAD	32,385	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,223,555,396**	**97.97**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	40,482,716	40,482,716	1.78
			40,482,716	**1.78**
Total Collective Investment Schemes - UCITS			**40,482,716**	**1.78**
Total Units of authorised UCITS or other collective investment undertakings			**40,482,716**	**1.78**
Total Investments			**2,264,038,112**	**99.75**
Cash			**3,417,249**	**0.15**
Other Assets/(Liabilities)			**2,321,977**	**0.10**
Total Net Assets			**2,269,777,338**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	1,626,218	USD	2,029,130	30/01/2026	J.P. Morgan	26,916	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**26,916**	**–**
EUR Hedged Share Class							
EUR	127,463,635	USD	147,975,344	30/01/2026	J.P. Morgan	1,703,163	0.08
USD	7,589,770	EUR	6,444,580	30/01/2026	J.P. Morgan	22,003	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,725,166**	**0.08**
SGD Hedged Share Class							
SGD	1,689,938	USD	1,304,942	30/01/2026	J.P. Morgan	11,129	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,129**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,763,211**	**0.08**
CHF Hedged Share Class							
CHF	74	USD	94	30/01/2026	J.P. Morgan	–	–
USD	65,851	CHF	52,574	30/01/2026	J.P. Morgan	(619)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(619)**	**–**
EUR Hedged Share Class							
EUR	109,552	USD	128,963	30/01/2026	J.P. Morgan	(319)	–
USD	3,092,991	EUR	2,651,498	30/01/2026	J.P. Morgan	(20,620)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(20,939)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,558)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,741,653**	**0.08**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Select Fund*

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equities of companies in the world's developed countries.

* Formerly known as Global Sustain Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	29,797	12,811,721	2.77
			12,811,721	**2.77**
Germany				
SAP SE	EUR	104,112	25,421,933	5.49
			25,421,933	**5.49**
Italy				
Ferrari NV	USD	11,461	4,246,301	0.92
Ferrari NV	EUR	11,400	4,242,326	0.91
			8,488,627	**1.83**
Japan				
Keyence Corp.	JPY	40,400	14,606,513	3.15
			14,606,513	**3.15**
Netherlands				
ASML Holding NV	EUR	13,303	14,376,073	3.11
			14,376,073	**3.11**
Spain				
Amadeus IT Group SA	EUR	155,767	11,480,323	2.48
			11,480,323	**2.48**
Sweden				
Atlas Copco AB 'A'	SEK	363,863	6,554,303	1.42
			6,554,303	**1.42**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	409,393	20,208,665	4.37
			20,208,665	**4.37**
United Kingdom				
Experian plc	GBP	170,947	7,721,699	1.67
Haleon plc	GBP	2,489,206	12,530,977	2.71
RELX plc	GBP	382,847	15,529,473	3.35
			35,782,149	**7.73**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
Abbott Laboratories	USD	68,545	8,605,825	1.86
Alphabet, Inc. 'A'	USD	70,894	22,224,206	4.80
Aon plc 'A'	USD	28,781	10,242,582	2.21
Arthur J Gallagher & Co.	USD	52,580	13,728,375	2.97
Automatic Data Processing, Inc.	USD	41,387	10,730,821	2.32
AutoZone, Inc.	USD	2,963	10,095,415	2.18
Booking Holdings, Inc.	USD	1,670	9,003,955	1.94
Broadridge Financial Solutions, Inc.	USD	33,708	7,584,974	1.64
CME Group, Inc.	USD	40,777	11,222,646	2.42
Coca-Cola Co. (The)	USD	225,737	15,817,392	3.42
Equifax, Inc.	USD	22,954	5,031,746	1.09
Intercontinental Exchange, Inc.	USD	91,045	14,874,932	3.21
Microsoft Corp.	USD	55,456	26,956,052	5.82
MSCI, Inc. 'A'	USD	14,688	8,543,275	1.85
Otis Worldwide Corp.	USD	80,734	7,092,482	1.53
Procter & Gamble Co. (The)	USD	105,958	15,246,297	3.29
Roper Technologies, Inc.	USD	20,741	9,336,872	2.02
S&P Global, Inc.	USD	26,228	13,799,207	2.98
STERIS plc	USD	27,863	7,118,997	1.54
Synopsys, Inc.	USD	21,687	10,225,204	2.21
Texas Instruments, Inc.	USD	70,942	12,468,766	2.69
Thermo Fisher Scientific, Inc.	USD	26,968	15,765,493	3.41
Uber Technologies, Inc.	USD	106,241	8,729,823	1.89
Visa, Inc. 'A'	USD	53,633	18,972,137	4.10
Zoetis, Inc. 'A'	USD	69,426	8,799,051	1.90
			302,216,525	**65.29**
Total Equities			**451,946,832**	**97.64**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	17,399	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**451,946,832**	**97.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	7,046,357	7,046,357	1.52
			7,046,357	**1.52**
Total Collective Investment Schemes - UCITS			**7,046,357**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**7,046,357**	**1.52**
Total Investments			**458,993,189**	**99.16**
Cash			**2,033,743**	**0.44**
Other Assets/(Liabilities)			**1,833,134**	**0.40**
Total Net Assets			**462,860,066**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Quality Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	479,913	USD	598,817	30/01/2026	J.P. Morgan	7,943	–
USD	37,941	CHF	29,993	30/01/2026	J.P. Morgan	22	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,965**	**–**
EUR Hedged Share Class							
EUR	50,342,912	USD	58,444,858	30/01/2026	J.P. Morgan	672,017	0.14
USD	2,579,052	EUR	2,186,740	30/01/2026	J.P. Morgan	11,197	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**683,214**	**0.14**
GBP Hedged Share Class							
GBP	11,818,668	USD	15,576,998	30/01/2026	J.P. Morgan	296,726	0.08
USD	2,088	GBP	1,553	30/01/2026	J.P. Morgan	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**296,728**	**0.08**
NOK Hedged Share Class							
CAD	36,272	NOK	266,627	30/01/2026	J.P. Morgan	68	–
GBP	12,975	NOK	175,173	30/01/2026	J.P. Morgan	60	–
HKD	110	NOK	142	30/01/2026	J.P. Morgan	–	–
NOK	7	CHF	1	30/01/2026	J.P. Morgan	–	–
NOK	11,060,550	EUR	931,377	30/01/2026	J.P. Morgan	2,879	–
NOK	646,292	GBP	47,565	30/01/2026	J.P. Morgan	192	–
NOK	4,791	HKD	3,640	30/01/2026	J.P. Morgan	6	–
NOK	2,378,387	JPY	36,026,551	30/01/2026	J.P. Morgan	5,725	–
NOK	4,267,593	TWD	13,036,983	30/01/2026	J.P. Morgan	8,661	–
NOK	52,403,431	USD	5,099,550	30/01/2026	J.P. Morgan	95,901	0.02
SEK	32,548	NOK	35,580	30/01/2026	J.P. Morgan	6	–
USD	166,461	NOK	1,676,218	30/01/2026	J.P. Morgan	275	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**113,773**	**0.02**
SEK Hedged Share Class							
SEK	28,499	USD	2,993	30/01/2026	J.P. Morgan	102	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**102**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,101,782**	**0.24**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	185,286	USD	218,125	30/01/2026	J.P. Morgan	(547)	–
USD	805,101	EUR	690,571	30/01/2026	J.P. Morgan	(5,827)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,374)**	**–**
GBP Hedged Share Class							
GBP	13,333	USD	17,949	30/01/2026	J.P. Morgan	(41)	–
USD	186,862	GBP	140,281	30/01/2026	J.P. Morgan	(1,549)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,590)**	**–**
NOK Hedged Share Class							
CAD	54,884	NOK	405,236	30/01/2026	J.P. Morgan	(76)	–
EUR	31,417	NOK	372,571	30/01/2026	J.P. Morgan	(45)	–
JPY	1,113,385	NOK	72,448	30/01/2026	J.P. Morgan	(72)	–
NOK	676,953	CAD	92,636	30/01/2026	J.P. Morgan	(569)	–
NOK	2	CHF	–	30/01/2026	J.P. Morgan	–	–
NOK	5,440,388	GBP	404,299	30/01/2026	J.P. Morgan	(3,638)	(0.01)
NOK	1,080,929	SEK	1,004,197	30/01/2026	J.P. Morgan	(1,854)	–
NOK	168,325	TWD	526,615	30/01/2026	J.P. Morgan	(53)	–
TWD	3,842,931	NOK	1,250,388	30/01/2026	J.P. Morgan	(1,801)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,108)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,072)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,085,710**	**0.23**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Stars Fund*

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in USD. The fund may invest in developed and emerging market countries, also in China A-shares (through Stock Connect) in equities including preference shares, debt securities convertible shares and other equity-related securities.

* Fund commenced operations on 29 August 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Shopify, Inc. 'A'	USD	983	160,170	2.37
			160,170	**2.37**
China				
Alibaba Group Holding Ltd.	HKD	6,300	115,260	1.70
DiDi Global, Inc., ADR	USD	22,160	118,113	1.75
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,500	133,979	1.98
NAURA Technology Group Co. Ltd. 'A'	CNY	2,000	131,513	1.95
Tencent Holdings Ltd.	HKD	2,800	214,907	3.18
			713,772	**10.56**
Denmark				
DSV A/S	DKK	822	208,799	3.09
			208,799	**3.09**
Germany				
SAP SE	EUR	1,244	303,758	4.49
			303,758	**4.49**
Japan				
BayCurrent, Inc.	JPY	3,200	132,611	1.96
			132,611	**1.96**
Netherlands				
ASML Holding NV	EUR	185	199,923	2.96
			199,923	**2.96**
Singapore				
Sea Ltd., ADR	USD	798	101,637	1.50
			101,637	**1.50**
Switzerland				
Galderma Group AG	CHF	812	167,355	2.47
On Holding AG 'A'	USD	4,070	190,436	2.82
Sportradar Group AG 'A'	USD	5,047	121,027	1.79
			478,818	**7.08**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Stars Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	444,263	6.57
			444,263	**6.57**
United Kingdom				
Diploma plc	GBP	2,824	200,842	2.97
Halma plc	GBP	4,221	200,585	2.96
RELX plc	GBP	3,214	130,370	1.93
Wise plc 'A'	GBP	11,281	135,005	2.00
			666,802	**9.86**
United States of America				
Alphabet, Inc. 'A'	USD	844	264,581	3.91
Booking Holdings, Inc.	USD	38	204,880	3.03
Broadridge Financial Solutions, Inc.	USD	744	167,415	2.48
Cencora, Inc.	USD	699	237,317	3.51
Intercontinental Exchange, Inc.	USD	1,560	254,873	3.77
Mastercard, Inc. 'A'	USD	428	246,665	3.65
MercadoLibre, Inc.	USD	74	148,926	2.20
Microsoft Corp.	USD	490	238,179	3.52
Netflix, Inc.	USD	2,027	189,342	2.80
S&P Global, Inc.	USD	436	229,391	3.39
ServiceNow, Inc.	USD	1,115	171,141	2.53
Synopsys, Inc.	USD	329	155,120	2.29
Tradeweb Markets, Inc. 'A'	USD	1,798	194,436	2.88
Uber Technologies, Inc.	USD	2,924	240,265	3.55
Visa, Inc. 'A'	USD	771	272,734	4.03
			3,215,265	**47.54**
Total Equities			**6,625,818**	**97.98**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**6,625,818**	**97.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	2,369	2,369	0.03
			2,369	**0.03**
Total Collective Investment Schemes - UCITS			**2,369**	**0.03**
Total Units of authorised UCITS or other collective investment undertakings			**2,369**	**0.03**
Total Investments			**6,628,187**	**98.01**
Cash			**136,889**	**2.02**
Other Assets/(Liabilities)			**(2,388)**	**(0.03)**
Total Net Assets			**6,762,688**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly or indirectly, primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India. The Fund, either directly or indirectly, may also invest, on an ancillary basis, in companies listed on Indian stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in India, in depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs)), debt securities convertible into common shares, preference shares, debentures, warrants on securities and other equity linked securities, including participatory notes. The Fund, either directly or indirectly, will invest in a concentrated portfolio of companies.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobile Components				
Samvardhana Motherson International Ltd.	INR	3,295,448	4,398,405	2.58
			4,398,405	**2.58**
Automobiles				
Ather Energy Ltd.	INR	276,607	2,322,427	1.36
Mahindra & Mahindra Ltd.	INR	196,161	8,096,984	4.76
			10,419,411	**6.12**
Banks				
Axis Bank Ltd.	INR	567,273	8,012,531	4.71
Federal Bank Ltd.	INR	616,629	1,832,617	1.08
HDFC Bank Ltd.	INR	986,598	10,879,526	6.40
ICICI Bank Ltd.	INR	1,054,022	15,764,366	9.27
IDFC First Bank Ltd.	INR	4,200,786	4,001,788	2.35
State Bank of India	INR	398,895	4,359,354	2.56
Ujjivan Small Finance Bank Ltd., Reg. S	INR	3,702,905	2,183,204	1.28
			47,033,386	**27.65**
Beverages				
United Breweries Ltd.	INR	129,524	2,337,005	1.37
			2,337,005	**1.37**
Broadline Retail				
Meesho Ltd.	INR	512,187	1,027,002	0.60
			1,027,002	**0.60**
Capital Markets				
360 ONE WAM Ltd.	INR	137,262	1,817,413	1.07
HDFC Asset Management Co. Ltd., Reg. S	INR	74,884	2,226,326	1.31
			4,043,739	**2.38**
Chemicals				
Pidilite Industries Ltd.	INR	248,492	4,098,493	2.41
Supreme Industries Ltd.	INR	44,580	1,664,015	0.98
			5,762,508	**3.39**
Construction & Engineering				
Larsen & Toubro Ltd.	INR	36,866	1,675,076	0.98
			1,675,076	**0.98**
Construction Materials				
Grasim Industries Ltd.	INR	133,564	4,204,293	2.47
JSW Cement Ltd., Reg. S	INR	965,589	1,277,064	0.75
			5,481,357	**3.22**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Consumer Finance				
Bajaj Finance Ltd.	INR	511,928	5,620,829	3.31
Cholamandalam Investment and Finance Co. Ltd.	INR	250,926	4,752,034	2.79
Shriram Finance Ltd.	INR	429,662	4,762,463	2.80
			15,135,326	**8.90**
Consumer Staples Distribution & Retail				
Avenue Supermarts Ltd., Reg. S	INR	45,720	1,924,022	1.13
			1,924,022	**1.13**
Electrical Equipment				
CG Power & Industrial Solutions Ltd.	INR	224,909	1,621,756	0.95
Hitachi Energy India Ltd.	INR	7,780	1,585,091	0.93
			3,206,847	**1.88**
Financial Services				
Aavas Financiers Ltd.	INR	153,217	2,495,787	1.47
			2,495,787	**1.47**
Food Products				
Bikaji Foods International Ltd.	INR	296,173	2,470,794	1.45
			2,470,794	**1.45**
Health Care Providers & Services				
Apollo Hospitals Enterprise Ltd.	INR	63,999	5,014,431	2.94
Dr. Agarwal's Health Care Ltd.	INR	248,780	1,407,208	0.83
			6,421,639	**3.77**
Hotels, Restaurants & Leisure				
Eternal Ltd.	INR	1,915,516	5,924,964	3.49
Le Travenues Technology Ltd., Reg. S	INR	1,002,426	2,843,378	1.67
MakeMyTrip Ltd.	USD	37,540	3,073,024	1.81
Restaurant Brands Asia Ltd.	INR	2,006,701	1,408,860	0.83
Swiggy Ltd.	INR	507,982	2,182,989	1.28
			15,433,215	**9.08**
Household Durables				
Amber Enterprises India Ltd.	INR	31,734	2,255,352	1.33
Crompton Greaves Consumer Electricals Ltd.	INR	971,766	2,727,358	1.60
			4,982,710	**2.93**
Insurance				
SBI Life Insurance Co. Ltd., Reg. S	INR	171,179	3,876,077	2.28
			3,876,077	**2.28**
IT Services				
Coforge Ltd.	INR	126,639	2,342,988	1.38
Infosys Ltd.	INR	538,438	9,676,952	5.69
			12,019,940	**7.07**
Oil, Gas & Consumable Fuels				
Reliance Industries Ltd.	INR	459,008	8,020,132	4.71
			8,020,132	**4.71**
Personal Care Products				
Colgate-Palmolive India Ltd.	INR	81,208	1,875,353	1.10
			1,875,353	**1.10**
Pharmaceuticals				
Emcure Pharmaceuticals Ltd.	INR	140,271	2,130,021	1.25
Mankind Pharma Ltd.	INR	139,548	3,410,159	2.01
Piramal Pharma Ltd.	INR	658,346	1,261,627	0.74
			6,801,807	**4.00**
Real Estate Management & Development				
Keystone Realtors Ltd.	INR	352,602	2,066,187	1.21
			2,066,187	**1.21**
Transportation Infrastructure				
JSW Infrastructure Ltd.	INR	532,146	1,686,540	0.99
			1,686,540	**0.99**
Wireless Telecommunication Services				
Bharti Hexacom Ltd.	INR	261,475	5,299,330	3.11
			5,299,330	**3.11**
Total Equities			**175,893,595**	**103.37**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**175,893,595**	**103.37**
Total Investments			**175,893,595**	**103.37**
Cash			**3,598,158**	**2.11**
Other assets/(liabilities)			**(9,325,468)**	**(5.48)**
Total Net assets			**170,166,285**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

International Resilience Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
DSV A/S	DKK	8,799	2,235,067	3.11
			2,235,067	**3.11**
Finland				
Kone OYJ 'B'	EUR	33,915	2,401,310	3.34
			2,401,310	**3.34**
France				
Legrand SA	EUR	14,370	2,144,653	2.99
L'Oreal SA	EUR	6,158	2,647,736	3.68
Safran SA	EUR	10,122	3,530,610	4.91
			8,322,999	**11.58**
Germany				
Deutsche Boerse AG	EUR	7,973	2,106,818	2.93
QIAGEN NV	EUR	43,685	1,989,498	2.77
SAP SE	EUR	15,474	3,778,421	5.25
			7,874,737	**10.95**
Italy				
Ferrari NV	EUR	5,774	2,148,701	2.99
			2,148,701	**2.99**
Japan				
BayCurrent, Inc.	JPY	43,700	1,810,968	2.52
Keyence Corp.	JPY	7,800	2,820,070	3.92
			4,631,038	**6.44**
Netherlands				
ASML Holding NV	EUR	3,100	3,350,058	4.66
IMCD NV	EUR	14,856	1,347,561	1.88
Universal Music Group NV	EUR	40,088	1,045,193	1.45
			5,742,812	**7.99**
Spain				
Amadeus IT Group SA	EUR	28,085	2,069,918	2.88
			2,069,918	**2.88**
Sweden				
Atlas Copco AB 'A'	SEK	120,660	2,173,462	3.02
Hexagon AB 'B'	SEK	105,461	1,248,621	1.74
			3,422,083	**4.76**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

International Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	80,688	3,982,962	5.54
			3,982,962	**5.54**
United Kingdom				
AstraZeneca plc	GBP	11,902	2,204,493	3.07
Diploma plc	GBP	25,801	1,834,962	2.55
Experian plc	GBP	55,223	2,494,430	3.47
Haleon plc	GBP	573,217	2,885,647	4.01
Halma plc	GBP	56,299	2,675,365	3.72
InterContinental Hotels Group plc	GBP	11,187	1,571,701	2.19
London Stock Exchange Group plc	GBP	16,389	1,970,593	2.74
RELX plc	GBP	77,132	3,128,715	4.35
Rightmove plc	GBP	227,020	1,584,374	2.20
			20,350,280	**28.30**
United States of America				
Aon plc 'A'	USD	3,985	1,418,182	1.97
Procter & Gamble Co. (The)	USD	10,729	1,543,796	2.15
Thermo Fisher Scientific, Inc.	USD	3,292	1,924,503	2.67
Visa, Inc. 'A'	USD	6,401	2,264,290	3.15
			7,150,771	**9.94**
Total Equities			**70,332,678**	**97.82**
Warrants				
Canada				
Constellation Software, Inc. 31/03/2040*	CAD	1,118	–	0.00
			–	**0.00**
Total Warrants			**–**	**0.00**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**70,332,678**	**97.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	721,720	721,720	1.01
			721,720	**1.01**
Total Collective Investment Schemes - UCITS			**721,720**	**1.01**
Total Units of authorised UCITS or other collective investment undertakings			**721,720**	**1.01**
Total Investments			**71,054,398**	**98.83**
Cash			**558,505**	**0.78**
Other Assets/(Liabilities)			**285,125**	**0.39**
Total Net Assets			**71,898,028**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
Sankyu, Inc.	JPY	82,300	697,322,954	2.05
			697,322,954	**2.05**
Automobile Components				
NHK Spring Co. Ltd.	JPY	151,600	383,211,976	1.12
			383,211,976	**1.12**
Banks				
Mitsubishi UFJ Financial Group, Inc.	JPY	895,900	2,235,563,876	6.55
Resona Holdings, Inc.	JPY	767,700	1,150,034,816	3.38
			3,385,598,692	**9.93**
Beverages				
Lifedrink Co., Inc.	JPY	342,100	594,775,070	1.75
			594,775,070	**1.75**
Broadline Retail				
Rakuten Group, Inc.	JPY	327,800	330,057,921	0.97
			330,057,921	**0.97**
Chemicals				
Artience Co. Ltd.	JPY	98,000	338,032,550	0.99
Mitsubishi Chemical Group Corp.	JPY	743,400	682,418,239	2.00
Toray Industries, Inc.	JPY	1,441,000	1,473,850,834	4.33
UBE Corp.	JPY	270,300	696,568,922	2.04
			3,190,870,545	**9.36**
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	313,800	672,140,608	1.97
Kajima Corp.	JPY	256,800	1,501,321,614	4.41
			2,173,462,222	**6.38**
Electrical Equipment				
Fujikura Ltd.	JPY	30,000	526,856,697	1.55
SWCC Corp.	JPY	91,200	947,696,164	2.78
			1,474,552,861	**4.33**
Electronic Equipment, Instruments & Components				
Murata Manufacturing Co. Ltd.	JPY	228,000	741,762,449	2.18
Oki Electric Industry Co. Ltd.	JPY	35,800	71,455,637	0.21
			813,218,086	**2.39**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Energy Equipment & Services				
Modec, Inc.	JPY	55,700	665,115,769	1.95
			665,115,769	**1.95**
Entertainment				
Capcom Co. Ltd.	JPY	134,300	491,108,139	1.44
Toho Co. Ltd.	JPY	118,900	948,903,788	2.79
			1,440,011,927	**4.23**
Food Products				
Morinaga Milk Industry Co. Ltd.	JPY	150,700	561,578,375	1.65
			561,578,375	**1.65**
Household Durables				
JVCKenwood Corp.	JPY	329,300	397,075,024	1.17
Panasonic Holdings Corp.	JPY	400,800	813,029,478	2.38
Sony Group Corp.	JPY	652,100	2,638,655,340	7.74
			3,848,759,842	**11.29**
Industrial Conglomerates				
Hitachi Ltd.	JPY	497,400	2,458,203,869	7.22
			2,458,203,869	**7.22**
Insurance				
Tokio Marine Holdings, Inc.	JPY	139,500	812,429,929	2.38
			812,429,929	**2.38**
IT Services				
Fujitsu Ltd.	JPY	428,400	1,857,054,467	5.45
			1,857,054,467	**5.45**
Leisure Products				
Noritsu Koki Co. Ltd.	JPY	199,600	371,907,019	1.09
			371,907,019	**1.09**
Machinery				
Amada Co. Ltd.	JPY	192,000	356,947,096	1.05
Ebara Corp.	JPY	275,900	1,023,128,314	3.00
Kawasaki Heavy Industries Ltd.	JPY	26,800	279,442,477	0.82
Kurita Water Industries Ltd.	JPY	21,100	134,458,614	0.39
Meidensha Corp.	JPY	120,000	671,655,108	1.97
			2,465,631,609	**7.23**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Nippon Steel Corp.	JPY	847,000	544,164,839	1.60
			544,164,839	**1.60**
Oil, Gas & Consumable Fuels				
Cosmo Energy Holdings Co. Ltd.	JPY	88,400	370,026,593	1.09
			370,026,593	**1.09**
Pharmaceuticals				
Sumitomo Pharma Co. Ltd.	JPY	337,800	786,248,793	2.31
			786,248,793	**2.31**
Real Estate Management & Development				
Mitsubishi Estate Co. Ltd.	JPY	469,300	1,797,405,902	5.28
			1,797,405,902	**5.28**
Semiconductors & Semiconductor Equipment				
Renesas Electronics Corp.	JPY	50,700	109,158,753	0.32
			109,158,753	**0.32**
Technology Hardware, Storage & Peripherals				
FUJIFILM Holdings Corp.	JPY	196,800	660,008,872	1.94
			660,008,872	**1.94**
Trading Companies & Distributors				
Mitsubishi Corp.	JPY	182,700	657,484,160	1.93
			657,484,160	**1.93**
Wireless Telecommunication Services				
SoftBank Group Corp.	JPY	202,800	898,521,713	2.64
			898,521,713	**2.64**
Total Equities			**33,346,782,758**	**97.88**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**33,346,782,758**	**97.88**
Total Investments			**33,346,782,758**	**97.88**
Cash			**535,969,824**	**1.57**
Other assets/(liabilities)			**185,033,852**	**0.55**
Total Net assets			**34,067,786,434**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,716,445	EUR	9,314	05/01/2026	J.P. Morgan	4,404	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,404**	**–**
EUR Hedged Share Class							
EUR	21,347,464	JPY	3,842,843,302	30/01/2026	J.P. Morgan	76,959,862	0.22
JPY	4,183,460	EUR	22,679	30/01/2026	J.P. Morgan	19,161	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**76,979,023**	**0.22**
USD Hedged Share Class							
JPY	58,656	USD	376	30/01/2026	J.P. Morgan	1	–
USD	11,635,739	JPY	1,803,792,840	30/01/2026	J.P. Morgan	10,034,051	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,034,052**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**87,017,479**	**0.25**
EUR	10,230	JPY	1,885,180	05/01/2026	J.P. Morgan	(4,838)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,838)**	**–**
EUR Hedged Share Class							
JPY	273,260,027	EUR	1,511,155	30/01/2026	J.P. Morgan	(4,216,963)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,216,963)**	**(0.01)**
USD Hedged Share Class							
JPY	15,957,797	USD	102,833	30/01/2026	J.P. Morgan	(72,203)	–
USD	42,695	JPY	6,693,692	30/01/2026	J.P. Morgan	(38,205)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(110,408)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,332,209)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**82,685,270**	**0.24**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Japanese Small-Mid Cap Equity Fund*

INVESTMENT AIM

To increase the value of your investment over the long term, mainly through growth of capital. by investing in small and medium cap companies in Japan. The fund may also invest in companies which are not considered to be small- or midcapitalisation, in other types of securities such as preference shares and convertible bonds.

* Fund commenced operations on 27 August 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
Senko Group Holdings Co. Ltd.	JPY	7,000	13,685,962	1.74
			13,685,962	**1.74**
Automobile Components				
NHK Spring Co. Ltd.	JPY	4,000	10,111,134	1.28
Nifco, Inc.	JPY	3,500	17,005,403	2.16
Yokohama Rubber Co. Ltd. (The)	JPY	2,000	12,098,745	1.53
			39,215,282	**4.97**
Banks				
Rakuten Bank Ltd.	JPY	2,400	16,654,752	2.11
Yokohama Financial Group, Inc.	JPY	18,300	23,755,435	3.02
			40,410,187	**5.13**
Beverages				
Lifedrink Co., Inc.	JPY	900	1,564,740	0.20
			1,564,740	**0.20**
Broadline Retail				
BuySell Technologies Co. Ltd.	JPY	1,700	8,261,126	1.05
Pan Pacific International Holdings Corp.	JPY	9,500	8,859,104	1.12
Ryohin Keikaku Co. Ltd.	JPY	3,400	9,444,521	1.20
			26,564,751	**3.37**
Building Products				
Nichias Corp.	JPY	2,000	13,578,917	1.72
Shin Nippon Air Technologies Co. Ltd.	JPY	4,800	15,142,479	1.92
Takasago Thermal Engineering Co. Ltd.	JPY	2,000	8,884,133	1.13
			37,605,529	**4.77**
Chemicals				
C Uyemura & Co. Ltd.	JPY	900	13,224,482	1.68
Chugoku Marine Paints Ltd.	JPY	5,300	23,474,210	2.97
DKS Co. Ltd.	JPY	800	6,612,862	0.84
Sumitomo Bakelite Co. Ltd.	JPY	3,200	16,597,246	2.11
			59,908,800	**7.60**
Commercial Services & Supplies				
Itoki Corp.	JPY	4,300	10,513,792	1.33
			10,513,792	**1.33**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Japanese Small-Mid Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Construction & Engineering				
INFRONEER Holdings, Inc.	JPY	9,500	20,348,425	2.58
Penta-Ocean Construction Co. Ltd.	JPY	8,500	13,433,609	1.70
			33,782,034	**4.28**
Consumer Staples Distribution & Retail				
Cosmos Pharmaceutical Corp.	JPY	500	3,968,069	0.50
Genky DrugStores Co. Ltd.	JPY	3,700	18,360,284	2.33
			22,328,353	**2.83**
Diversified Telecommunication Services				
Internet Initiative Japan, Inc.	JPY	2,500	6,920,633	0.88
			6,920,633	**0.88**
Electrical Equipment				
Daihen Corp.	JPY	1,600	16,073,477	2.04
Furukawa Electric Co. Ltd.	JPY	800	8,050,524	1.02
			24,124,001	**3.06**
Electronic Equipment, Instruments & Components				
Anritsu Corp.	JPY	6,600	14,871,872	1.89
Azbil Corp.	JPY	10,000	14,256,414	1.81
Dexerials Corp.	JPY	6,000	15,871,160	2.01
Ibiden Co. Ltd.	JPY	1,200	8,133,455	1.03
Maruwa Co. Ltd.	JPY	400	17,142,920	2.17
Meiko Electronics Co. Ltd.	JPY	2,200	23,674,890	3.00
			93,950,711	**11.91**
Energy Equipment & Services				
Modec, Inc.	JPY	700	8,358,726	1.06
			8,358,726	**1.06**
Entertainment				
Anycolor, Inc.	JPY	2,000	9,715,579	1.23
			9,715,579	**1.23**
Food Products				
Nissui Corp.	JPY	15,800	18,091,562	2.30
Toyo Suisan Kaisha Ltd.	JPY	1,100	11,840,021	1.50
			29,931,583	**3.80**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Gas Utilities				
Nippon Gas Co. Ltd.	JPY	2,500	7,431,461	0.94
			7,431,461	**0.94**
Ground Transportation				
Seino Holdings Co. Ltd.	JPY	3,200	7,544,004	0.96
			7,544,004	**0.96**
Health Care Equipment & Supplies				
Asahi Intecc Co. Ltd.	JPY	5,100	15,002,203	1.90
			15,002,203	**1.90**
Hotels, Restaurants & Leisure				
Fit Easy, Inc.	JPY	1,200	3,201,958	0.41
Food & Life Cos. Ltd.	JPY	1,500	11,876,712	1.51
Resorttrust, Inc.	JPY	7,800	15,311,875	1.93
Round One Corp.	JPY	9,600	10,774,465	1.37
			41,165,010	**5.22**
IT Services				
BIPROGY, Inc.	JPY	1,700	9,215,453	1.17
Dentsu Soken, Inc.	JPY	4,500	12,331,669	1.57
Finatext Holdings Ltd.	JPY	5,500	5,447,713	0.69
Simplex Holdings, Inc.	JPY	9,600	10,105,686	1.28
			37,100,521	**4.71**
Leisure Products				
Noritsu Koki Co. Ltd.	JPY	4,700	8,757,330	1.11
Roland Corp.	JPY	1,400	5,008,531	0.64
Yonex Co. Ltd.	JPY	2,300	7,650,959	0.97
			21,416,820	**2.72**
Machinery				
DMG Mori Co. Ltd.	JPY	1,300	3,445,954	0.44
Ebara Corp.	JPY	2,000	7,416,660	0.94
Japan Steel Works Ltd. (The)	JPY	2,100	16,212,738	2.05
Max Co. Ltd.	JPY	1,800	12,455,876	1.58
Organo Corp.	JPY	600	7,812,903	0.99
			47,344,131	**6.00**
Media				
CyberAgent, Inc.	JPY	2,800	3,752,282	0.48
SKY Perfect JSAT Holdings, Inc.	JPY	9,500	19,024,462	2.41
			22,776,744	**2.89**

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Japanese Small-Mid Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Metals & Mining				
Mitsui Kinzoku Co. Ltd.	JPY	600	10,649,209	1.35
			10,649,209	**1.35**
Personal Care Products				
MTG Co. Ltd.	JPY	1,100	5,212,055	0.66
			5,212,055	**0.66**
Professional Services				
BayCurrent, Inc.	JPY	900	5,855,541	0.75
Visional, Inc.	JPY	200	2,002,694	0.25
			7,858,235	**1.00**
Real Estate Management & Development				
Katitas Co. Ltd.	JPY	5,000	15,968,403	2.03
			15,968,403	**2.03**
Semiconductors & Semiconductor Equipment				
Tokyo Seimitsu Co. Ltd.	JPY	300	3,349,385	0.42
			3,349,385	**0.42**
Software				
FFRI Security, Inc.	JPY	600	4,223,366	0.54
Sansan, Inc.	JPY	7,100	12,339,695	1.56
			16,563,061	**2.10**
Specialty Retail				
PAL GROUP Holdings Co. Ltd.	JPY	4,600	9,363,151	1.19
Sanrio Co. Ltd.	JPY	1,200	5,914,546	0.75
			15,277,697	**1.94**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Textiles, Apparel & Luxury Goods				
Asics Corp.	JPY	3,900	14,702,851	1.86
Seiko Group Corp.	JPY	3,100	22,650,746	2.88
			37,353,597	**4.74**
Total Equities			**770,593,199**	**97.74**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**770,593,199**	**97.74**
Total Investments			**770,593,199**	**97.74**
Cash			**17,292,383**	**2.19**
Other assets/(liabilities)			**535,411**	**0.07**
Total Net assets			**788,420,993**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

MENA Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main markets of the Middle East and North Africa.

* Fund commenced operations on 15 January 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Kuwait				
Action Energy Co. KSCC	KWD	117,280	91,154	0.95
National Bank of Kuwait SAKP	KWD	55,663	183,727	1.91
			274,881	**2.86**
Morocco				
Hightech Payment Systems SA	MAD	1,454	88,573	0.92
			88,573	**0.92**
Qatar				
Commercial Bank PSQC (The)	QAR	98,358	113,467	1.18
Estithmar Holding QPSC	QAR	101,609	112,455	1.17
Qatar Gas Transport Co. Ltd.	QAR	104,560	128,908	1.34
Qatar National Bank QPSC	QAR	44,334	227,180	2.37
			582,010	**6.06**
Saudi Arabia				
Al Masane Al Kobra Mining Co.	SAR	4,410	103,471	1.08
Al Rajhi Bank	SAR	33,648	874,588	9.11
Aldrees Petroleum and Transport Services Co.	SAR	4,884	166,527	1.73
Alinma Bank	SAR	42,034	273,188	2.84
Astra Industrial Group Co.	SAR	7,250	273,986	2.85
Ataa Educational Co.	SAR	6,457	100,536	1.05
Dar AlMajed Real Estate Co.	SAR	35,376	94,706	0.99
East Pipes Integrated Co. for Industry	SAR	4,537	167,328	1.74
Electrical Industries Co.	SAR	50,574	151,030	1.57
Elm Co.	SAR	447	89,140	0.93
flynas Co. SJSC	SAR	4,317	74,851	0.78
Jahez International Co.	SAR	18,323	70,461	0.73
Jamjoom Pharmaceuticals Factory Co.	SAR	968	36,721	0.38
Leejam Sports Co. JSC	SAR	3,922	104,081	1.08
Maharah Human Resources Co.	SAR	108,213	185,755	1.93
MBC Group CJSC	SAR	10,775	90,834	0.95
Mouwasat Medical Services Co.	SAR	9,588	170,413	1.77
National Medical Care Co.	SAR	5,873	223,394	2.33
Power & Water Utility Co. for Jubail & Yanbu	SAR	13,394	131,370	1.37
Rasan Information Technology Co.	SAR	5,843	180,594	1.88
Retal Urban Development Co. 'A'	SAR	30,869	96,486	1.01
SABIC Agri-Nutrients Co.	SAR	5,997	177,003	1.84
Saudi Awwal Bank	SAR	24,778	213,935	2.23
Saudi Ground Services Co.	SAR	16,172	156,591	1.63
Saudi National Bank (The)	SAR	54,891	554,364	5.77
Saudi Pharmaceutical Industries & Medical Appliances Corp.	SAR	11,048	76,748	0.80
Saudia Dairy & Foodstuff Co.	SAR	1,802	118,656	1.24
Sustained Infrastructure Holding Co.	SAR	11,945	99,240	1.03
Theeb Rent A Car Co.	SAR	5,064	50,798	0.53
United International Holding Co.	SAR	2,948	121,774	1.27
United International Transportation Co.	SAR	7,591	126,306	1.32
			5,354,875	**55.76**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

MENA Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	92,859	361,440	3.76
Abu Dhabi Islamic Bank PJSC	AED	45,680	258,185	2.69
Abu Dhabi National Oil Co. for Distribution PJSC	AED	104,334	110,818	1.15
Abu Dhabi Ports Co. PJSC	AED	81,868	106,345	1.11
ADNOC Drilling Co. PJSC	AED	60,417	87,848	0.91
ADNOC Logistics & Services	AED	117,659	189,658	1.97
Aldar Properties PJSC	AED	154,181	365,215	3.80
Burjeel Holdings plc	AED	234,840	85,015	0.89
Dubai Taxi Co. PJSC	AED	258,895	181,158	1.89
Emaar Development PJSC	AED	124,209	511,950	5.33
Emaar Properties PJSC	AED	6,813	26,033	0.27
Emirates NBD Bank PJSC	AED	60,506	458,871	4.78
Parkin Co. PJSC	AED	126,448	195,880	2.04
Space42 plc	AED	358,471	153,233	1.60
Talabat Holding plc	AED	403,819	103,297	1.08
			3,194,946	**33.27**
Total Equities			**9,495,285**	**98.87**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**9,495,285**	**98.87**
Total Investments			**9,495,285**	**98.87**
Cash			**121,574**	**1.27**
Other Assets/(Liabilities)			**(12,813)**	**(0.14)**
Total Net Assets			**9,604,046**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

NextGen Emerging Markets Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe, the Middle East and Africa.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Grupo Financiero Galicia SA, ADR	USD	16,936	783,517	1.84
			783,517	**1.84**
Australia				
Perseus Mining Ltd.	AUD	239,774	773,250	1.82
			773,250	**1.82**
Bangladesh				
BRAC Bank plc	BDT	2,175,533	957,560	2.25
Square Pharmaceuticals plc	BDT	729,575	1,010,674	2.38
			1,968,234	**4.63**
Colombia				
Grupo Cibest SA, ADR Preference	USD	13,714	749,046	1.76
			749,046	**1.76**
Croatia				
Koncar-Elektroindustrija DD	EUR	762	532,143	1.25
			532,143	**1.25**
Egypt				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	1,193,436	2,177,561	5.12
Fawry for Banking & Payment Technology Services SAE	EGP	4,033,593	1,164,683	2.74
			3,342,244	**7.86**
Indonesia				
Sumber Alfaria Trijaya Tbk. PT	IDR	4,650,700	469,088	1.11
			469,088	**1.11**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	64,414	1,644,882	3.87
Kaspi.KZ JSC, Reg. S, ADR	USD	11,389	768,297	1.81
NAC Kazatomprom JSC, Reg. S, GDR	USD	39,259	1,867,803	4.39
			4,280,982	**10.07**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

NextGen Emerging Markets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Kenya				
Safaricom plc	KES	6,797,675	1,273,741	3.00
			1,273,741	**3.00**
Morocco				
Akdital Holding	MAD	1,587	174,936	0.41
Attijariwafa Bank	MAD	17,289	1,179,158	2.78
Societe d'Exploitation des Ports	MAD	3,897	345,839	0.81
Travaux Generaux de Construction de Casablanca SA	MAD	2,379	201,368	0.47
			1,901,301	**4.47**
Pakistan				
Meezan Bank Ltd.	PKR	692,815	937,581	2.21
Systems Ltd.	PKR	1,996,967	1,038,775	2.44
			1,976,356	**4.65**
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	58,571	1,429,755	3.36
Credicorp Ltd.	USD	10,037	2,464,471	5.80
Southern Copper Corp.	USD	4,384	535,380	1.26
			4,429,606	**10.42**
Philippines				
Bank of the Philippine Islands	PHP	441,220	742,340	1.75
BDO Unibank, Inc.	PHP	502,691	980,886	2.31
Century Pacific Food, Inc.	PHP	1,643,100	929,289	2.18
International Container Terminal Services, Inc.	PHP	159,180	1,305,357	3.07
Metropolitan Bank & Trust Co.	PHP	405,250	402,231	0.95
			4,360,103	**10.26**
Romania				
Banca Transilvania SA	RON	290,196	1,716,721	4.04
OMV Petrom SA	RON	1,644,427	320,713	0.75
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	53,694	105,177	0.25
			2,142,611	**5.04**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	64,910	2,343,251	5.51
			2,343,251	**5.51**
South Africa				
Standard Bank Group Ltd.	ZAR	72,074	1,075,850	2.53
			1,075,850	**2.53**
United Arab Emirates				
Emaar Properties PJSC	AED	114,500	373,030	0.88
			373,030	**0.88**
United Kingdom				
Lion Finance Group plc	GBP	6,281	668,950	1.58
			668,950	**1.58**
United States of America				
MercadoLibre, Inc.	USD	365	626,309	1.47
			626,309	**1.47**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	588,626	1,097,281	2.58
Binh Minh Plastics JSC	VND	246,500	1,398,563	3.29
Hoa Phat Group JSC	VND	1,025,100	877,317	2.06
Mobile World Investment Corp.	VND	615,200	1,763,282	4.15
Phu Nhuan Jewelry JSC	VND	311,900	980,863	2.31
Vietnam Dairy Products JSC	VND	378,700	751,357	1.77
Vietnam Technological & Commercial Joint Stock Bank	VND	1,061,600	1,201,171	2.82
			8,069,834	**18.98**
Total Equities			**42,139,446**	**99.13**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**42,139,446**	**99.13**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

NextGen Emerging Markets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Liquidity Fund - Class MS Reserve†	EUR	4,109	4,109	0.01
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Class MS Reserve†	USD	2,038	1,738	0.00
			5,847	**0.01**
Total Collective Investment Schemes - UCITS			**5,847**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**5,847**	**0.01**
Total Investments			**42,145,293**	**99.14**
Cash			**145,308**	**0.34**
Other Assets/(Liabilities)			**219,513**	**0.52**
Total Net Assets			**42,510,114**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Parametric Global Defensive Equity Fund

INVESTMENT AIM

To provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index (the "Benchmark") over the long term.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States of America				
US Treasury 0.75% 31/03/2026	USD	3,592,000	3,567,905	3.16
US Treasury 4.375% 31/07/2026	USD	11,190,000	11,242,917	9.94
US Treasury 1.5% 15/08/2026	USD	1,240,000	1,224,429	1.08
US Treasury 0.75% 31/08/2026	USD	1,240,000	1,217,419	1.08
US Treasury 1.375% 31/08/2026	USD	1,240,000	1,222,572	1.08
US Treasury 3.75% 31/08/2026	USD	4,000,000	4,004,539	3.54
US Treasury 4.625% 15/09/2026	USD	250,000	251,844	0.22
US Treasury 0.875% 30/09/2026	USD	250,000	245,070	0.22
US Treasury 1.625% 30/09/2026	USD	555,000	547,111	0.48
US Treasury 1.125% 31/10/2026	USD	1,110,000	1,087,914	0.96
US Treasury 1.625% 31/10/2026	USD	1,110,000	1,092,452	0.97
US Treasury Bill 0% 19/02/2026	USD	1,836,000	1,827,322	1.62
US Treasury Bill 0% 16/04/2026	USD	4,980,000	4,929,227	4.36
US Treasury Bill 0% 11/06/2026	USD	8,000,000	7,876,418	6.97
US Treasury Bill 0% 09/07/2026	USD	8,000,000	7,859,418	6.95
US Treasury Bill 0% 01/10/2026	USD	1,110,000	1,081,665	0.96
			49,278,222	**43.59**
Total Government Bonds			**49,278,222**	**43.59**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**49,278,222**	**43.59**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Parametric Global Defensive Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Germany				
iShares Core MSCI Pacific ex-Japan Fund	USD	9,452	2,072,729	1.83
			2,072,729	**1.83**
Italy				
iShares Core MSCI EM IMI Fund	USD	147,835	6,670,315	5.90
			6,670,315	**5.90**
Japan				
iShares Core MSCI Japan IMI Fund	USD	38,751	2,686,607	2.38
			2,686,607	**2.38**
United Kingdom				
iShares Core MSCI World Fund	USD	20,495	2,686,591	2.37
Vanguard FTSE Developed Europe Fund	USD	162,083	8,693,322	7.69
			11,379,913	**10.06**
United States of America				
iShares Core S&P 500 Fund	USD	23,849	17,613,202	15.58
Vanguard S&P 500 Fund	USD	148,865	19,436,559	17.19
			37,049,761	**32.77**
Total Exchange Traded Funds			**59,859,325**	**52.94**
Total Units of authorised UCITS or other collective investment undertakings			**59,859,325**	**52.94**
Total Investments			**109,137,547**	**96.53**
Cash			**3,297,061**	**2.92**
Other Assets/(Liabilities)			**627,391**	**0.55**
Total Net Assets			**113,061,999**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Parametric Global Defensive Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(24)	MSCI EAFE Index, Call, 2,905.000, 02/01/2026	USD	Goldman Sachs	6,972,000	(3,840)	0.00
(12)	MSCI EAFE Index, Call, 2,925.000, 02/01/2026	USD	Goldman Sachs	3,510,000	(1,560)	0.00
(12)	MSCI EAFE Index, Call, 2,940.000, 16/01/2026	USD	Goldman Sachs	3,528,000	(10,860)	(0.01)
(12)	MSCI EAFE Index, Call, 2,945.000, 09/01/2026	USD	Goldman Sachs	3,534,000	(3,060)	0.00
(24)	MSCI EAFE Index, Put, 2,765.000, 02/01/2026	USD	Goldman Sachs	6,636,000	(1,800)	0.00
(12)	MSCI EAFE Index, Put, 2,790.000, 16/01/2026	USD	Goldman Sachs	3,348,000	(6,300)	(0.01)
(12)	MSCI EAFE Index, Put, 2,850.000, 09/01/2026	USD	Goldman Sachs	3,420,000	(7,500)	(0.01)
(12)	MSCI EAFE Index, Put, 2,870.000, 02/01/2026	USD	Goldman Sachs	3,444,000	(1,740)	0.00
(14)	MSCI Emerging Markets Index, Call, 1,420.000, 16/01/2026	USD	Goldman Sachs	1,988,000	(14,630)	(0.01)
(14)	MSCI Emerging Markets Index, Call, 1,420.000, 02/01/2026	USD	Goldman Sachs	1,988,000	(1,890)	0.00
(14)	MSCI Emerging Markets Index, Call, 1,430.000, 09/01/2026	USD	Goldman Sachs	2,002,000	(4,305)	(0.01)
(14)	MSCI Emerging Markets Index, Call, 1,435.000, 02/01/2026	USD	Goldman Sachs	2,009,000	(630)	0.00
(14)	MSCI Emerging Markets Index, Put, 1,330.000, 16/01/2026	USD	Goldman Sachs	1,862,000	(3,850)	0.00
(14)	MSCI Emerging Markets Index, Put, 1,350.000, 02/01/2026	USD	Goldman Sachs	1,890,000	(910)	0.00
(14)	MSCI Emerging Markets Index, Put, 1,370.000, 09/01/2026	USD	Goldman Sachs	1,918,000	(3,885)	0.00
(14)	MSCI Emerging Markets Index, Put, 1,380.000, 02/01/2026	USD	Goldman Sachs	1,932,000	(2,800)	0.00
(8)	S&P 500 Index, Call, 6,975.000, 05/01/2026	USD	Goldman Sachs	5,580,000	(1,200)	0.00
(4)	S&P 500 Index, Call, 7,000.000, 12/01/2026	USD	Goldman Sachs	2,800,000	(3,720)	0.00
(4)	S&P 500 Index, Call, 7,020.000, 16/01/2026	USD	Goldman Sachs	2,808,000	(6,920)	(0.01)
(4)	S&P 500 Index, Call, 7,030.000, 09/01/2026	USD	Goldman Sachs	2,812,000	(1,240)	0.00
(4)	S&P 500 Index, Call, 7,075.000, 26/01/2026	USD	Goldman Sachs	2,830,000	(5,820)	(0.01)
(4)	S&P 500 Index, Call, 7,100.000, 21/01/2026	USD	Goldman Sachs	2,840,000	(2,648)	0.00
(4)	S&P 500 Index, Put, 6,600.000, 12/01/2026	USD	Goldman Sachs	2,640,000	(1,660)	0.00
(4)	S&P 500 Index, Put, 6,625.000, 16/01/2026	USD	Goldman Sachs	2,650,000	(4,320)	(0.01)
(4)	S&P 500 Index, Put, 6,700.000, 26/01/2026	USD	Goldman Sachs	2,680,000	(11,660)	(0.01)
(4)	S&P 500 Index, Put, 6,725.000, 21/01/2026	USD	Goldman Sachs	2,690,000	(11,044)	(0.01)
(4)	S&P 500 Index, Put, 6,750.000, 05/01/2026	USD	Goldman Sachs	2,700,000	(720)	0.00
(4)	S&P 500 Index, Put, 6,800.000, 09/01/2026	USD	Goldman Sachs	2,720,000	(7,360)	(0.01)
(4)	S&P 500 Index, Put, 6,830.000, 05/01/2026	USD	Goldman Sachs	2,732,000	(3,208)	0.00
(4)	S&P 500 Index, Put, 6,865.000, 02/01/2026	USD	Goldman Sachs	2,746,000	(4,200)	(0.01)
Total Market Value on Option Written Contracts - Liabilities					**(135,280)**	**(0.12)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	39,431,148	USD	45,776,409	30/01/2026	J.P. Morgan	526,957	0.47
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**526,957**	**0.47**
GBP Hedged Share Class							
GBP	85,906	USD	113,223	30/01/2026	J.P. Morgan	2,158	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,158**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**529,115**	**0.47**
EUR Hedged Share Class							
EUR	237	USD	279	30/01/2026	J.P. Morgan	(1)	–
USD	952,865	EUR	818,710	30/01/2026	J.P. Morgan	(8,533)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,534)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,534)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**520,581**	**0.46**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Parametric Global Defensive Equity Fund				
Non-Cash	Goldman Sachs	USD	–	7,518,862
			–	**7,518,862**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies, including closed-end Real Estate Investment Trusts (REITS), located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	1,362,401	8,150,419	1.54
Transurban Group	AUD	1,139,136	10,800,347	2.04
			18,950,766	**3.58**
Belgium				
Elia Group SA	EUR	32,690	4,205,949	0.79
			4,205,949	**0.79**
Canada				
Brookfield Infrastructure Corp. 'A'	USD	111,031	5,036,366	0.95
Enbridge, Inc.	CAD	476,267	22,853,169	4.31
Fortis, Inc.	CAD	183,832	9,574,961	1.81
Hydro One Ltd., Reg. S	CAD	252,470	10,001,147	1.89
Keyera Corp.	CAD	133,715	4,289,809	0.81
Pembina Pipeline Corp.	CAD	119,159	4,543,739	0.86
TC Energy Corp.	CAD	225,572	12,425,597	2.34
			68,724,788	**12.97**
China				
Beijing Enterprises Holdings Ltd.	HKD	580,500	2,375,007	0.45
China Gas Holdings Ltd.	HKD	3,166,000	3,120,142	0.59
China Merchants Port Holdings Co. Ltd.	HKD	714,000	1,388,978	0.26
China Tower Corp. Ltd., Reg. S 'H'	HKD	4,585,500	6,814,211	1.28
			13,698,338	**2.58**
France				
Getlink SE	EUR	170,962	3,154,066	0.59
Vinci SA	EUR	118,036	16,619,545	3.14
			19,773,611	**3.73**
Germany				
E.ON SE	EUR	722,368	13,607,201	2.57
Fraport AG Frankfurt Airport Services Worldwide	EUR	64,054	5,236,416	0.99
			18,843,617	**3.56**
Hong Kong				
Hong Kong & China Gas Co. Ltd.	HKD	5,027,000	4,531,421	0.86
			4,531,421	**0.86**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Italy				
ACEA SpA	EUR	71,587	1,854,753	0.35
Italgas SpA	EUR	1,140,474	12,743,784	2.41
Snam SpA	EUR	1,721,870	11,417,103	2.15
Terna - Rete Elettrica Nazionale	EUR	1,341,504	14,255,857	2.69
			40,271,497	**7.60**
Japan				
Japan Airport Terminal Co. Ltd.	JPY	90,600	2,539,936	0.48
Tokyo Gas Co. Ltd.	JPY	158,100	6,257,579	1.18
			8,797,515	**1.66**
Spain				
Aena SME SA, Reg. S	EUR	297,818	8,320,227	1.57
Cellnex Telecom SA, Reg. S	EUR	243,806	7,843,550	1.48
Enagas SA	EUR	315,177	4,860,968	0.92
Ferrovial SE	EUR	167,921	10,899,000	2.05
Naturgy Energy Group SA	EUR	270,629	8,227,195	1.55
Redeia Corp. SA	EUR	476,250	8,473,504	1.60
			48,624,444	**9.17**
United Kingdom				
Helios Towers plc	GBP	597,378	1,320,698	0.25
National Grid plc	GBP	1,208,061	18,522,061	3.50
United Utilities Group plc	GBP	450,786	7,229,350	1.36
			27,072,109	**5.11**
United States of America				
American Tower Corp., REIT	USD	111,067	19,567,784	3.69
American Water Works Co., Inc.	USD	54,569	7,150,722	1.35
Antero Midstream Corp.	USD	263,747	4,689,422	0.89
Atmos Energy Corp.	USD	56,079	9,457,163	1.78
CenterPoint Energy, Inc.	USD	231,109	8,923,118	1.68
Cheniere Energy, Inc.	USD	50,986	9,858,653	1.86
Consolidated Edison, Inc.	USD	89,976	8,995,800	1.70
Crown Castle, Inc., REIT	USD	108,993	9,684,028	1.83
Edison International	USD	143,661	8,682,871	1.64
Essential Utilities, Inc.	USD	203,904	7,850,304	1.48
Eversource Energy	USD	156,359	10,555,796	1.99
Exelon Corp.	USD	355,888	15,623,483	2.95
H2O America	USD	142,589	7,016,805	1.32
Kinder Morgan, Inc.	USD	376,046	10,346,906	1.95
New Jersey Resources Corp.	USD	195,962	9,078,919	1.71
NiSource, Inc.	USD	155,781	6,541,244	1.23
Northwest Natural Holding Co.	USD	121,441	5,679,796	1.07
Northwestern Energy Group, Inc.	USD	75,569	4,902,161	0.93
ONE Gas, Inc.	USD	102,693	8,000,298	1.51
ONEOK, Inc.	USD	148,221	10,901,655	2.06
United States of America (continued)				
PG&E Corp.	USD	703,217	11,332,342	2.14
SBA Communications Corp., REIT 'A'	USD	48,302	9,394,739	1.77
Sempra	USD	103,692	9,237,920	1.74
Spire, Inc.	USD	84,822	7,035,985	1.33
Targa Resources Corp.	USD	49,115	9,110,341	1.72
Williams Cos., Inc. (The)	USD	241,003	14,477,050	2.73
			244,095,305	**46.05**
Total Equities			**517,589,360**	**97.66**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**517,589,360**	**97.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	9,088,372	9,088,372	1.71
			9,088,372	**1.71**
Total Collective Investment Schemes - UCITS			**9,088,372**	**1.71**
Total Units of authorised UCITS or other collective investment undertakings			**9,088,372**	**1.71**
Total Investments			**526,677,732**	**99.37**
Cash			**367,011**	**0.07**
Other Assets/(Liabilities)			**2,967,846**	**0.56**
Total Net Assets			**530,012,589**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	102,731,734	USD	119,267,014	30/01/2026	J.P. Morgan	1,369,217	0.26
USD	388,893	EUR	330,261	30/01/2026	J.P. Morgan	1,073	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,370,290**	**0.26**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,370,290**	**0.26**
EUR Hedged Share Class							
EUR	774,855	USD	912,702	30/01/2026	J.P. Morgan	(2,802)	–
USD	663,263	EUR	569,497	30/01/2026	J.P. Morgan	(5,490)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,292)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,292)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,361,998**	**0.26**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Goodman Group, REIT	AUD	68,970	1,425,486	3.10
Scentre Group, REIT	AUD	228,916	641,313	1.40
			2,066,799	**4.50**
France				
Klepierre SA, REIT	EUR	24,164	956,217	2.08
			956,217	**2.08**
Germany				
Deutsche Wohnen SE	EUR	18,692	452,640	0.99
Vonovia SE	EUR	36,126	1,039,971	2.26
			1,492,611	**3.25**
Hong Kong				
Henderson Land Development Co. Ltd.	HKD	204,000	739,090	1.61
Hongkong Land Holdings Ltd.	USD	120,100	834,524	1.82
Hysan Development Co. Ltd.	HKD	366,000	888,992	1.93
Sino Land Co. Ltd.	HKD	678,000	891,492	1.94
Sun Hung Kai Properties Ltd.	HKD	108,989	1,328,540	2.89
Swire Properties Ltd.	HKD	366,600	989,502	2.15
Wharf Real Estate Investment Co. Ltd.	HKD	234,000	739,680	1.61
			6,411,820	**13.95**
Japan				
Advance Residence Investment Corp., REIT	JPY	373	407,502	0.89
Daiwa House REIT Investment Corp.	JPY	513	468,470	1.02
Hulic Co. Ltd.	JPY	42,400	463,809	1.01
Japan Metropolitan Fund Investment, REIT	JPY	559	441,972	0.96
Japan Prime Realty Investment Corp., REIT	JPY	665	447,871	0.97
Mitsubishi Estate Co. Ltd.	JPY	37,000	902,551	1.96
Mitsui Fudosan Co. Ltd.	JPY	78,325	889,773	1.94
Nippon Building Fund, Inc., REIT	JPY	528	480,381	1.04
Nomura Real Estate Master Fund, Inc., REIT	JPY	460	507,142	1.10
Orix JREIT, Inc., REIT	JPY	683	462,553	1.01
Sumitomo Realty & Development Co. Ltd.	JPY	30,000	752,672	1.64
United Urban Investment Corp., REIT	JPY	438	510,568	1.11
			6,735,264	**14.65**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	284,411	527,918	1.15
CapitaLand Investment Ltd.	SGD	176,700	372,187	0.81
			900,105	**1.96**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Sweden				
Fastighets AB Balder 'B'	SEK	65,218	480,121	1.04
			480,121	**1.04**
Switzerland				
Allreal Holding AG	CHF	1,435	369,050	0.80
Mobimo Holding AG	CHF	1,741	802,619	1.75
Swiss Prime Site AG	CHF	4,211	653,722	1.42
			1,825,391	**3.97**
United Kingdom				
Segro plc, REIT	GBP	34,672	335,488	0.73
			335,488	**0.73**
United States of America				
Agree Realty Corp., REIT	USD	5,514	399,269	0.87
Alexandria Real Estate Equities, Inc., REIT	USD	21,768	1,066,632	2.32
American Healthcare REIT, Inc.	USD	9,837	463,913	1.01
American Homes 4 Rent, REIT 'A'	USD	7,388	237,672	0.52
AvalonBay Communities, Inc., REIT	USD	2,849	518,618	1.13
CareTrust REIT, Inc.	USD	18,743	677,372	1.47
Digital Realty Trust, Inc., REIT	USD	6,812	1,055,928	2.30
Equinix, Inc., REIT	USD	2,358	1,810,755	3.94
Equity LifeStyle Properties, Inc., REIT	USD	6,382	388,568	0.85
Equity Residential, REIT	USD	8,326	527,868	1.15
Essex Property Trust, Inc., REIT	USD	1,340	353,278	0.77
Extra Space Storage, Inc., REIT	USD	3,446	453,046	0.99
Gaming and Leisure Properties, Inc., REIT	USD	7,430	332,827	0.72
Host Hotels & Resorts, Inc., REIT	USD	19,231	345,196	0.75
Invitation Homes, Inc., REIT	USD	11,666	325,831	0.71
Iron Mountain, Inc., REIT	USD	6,470	538,304	1.17
Kimco Realty Corp., REIT	USD	13,237	267,917	0.58
Mid-America Apartment Communities, Inc., REIT	USD	2,859	399,431	0.87
Omega Healthcare Investors, Inc., REIT	USD	10,435	464,879	1.01
Prologis, Inc., REIT	USD	19,016	2,440,704	5.31
Public Storage, REIT	USD	3,382	880,639	1.92
Realty Income Corp., REIT	USD	18,254	1,032,446	2.25
Regency Centers Corp., REIT	USD	6,799	471,375	1.03
Simon Property Group, Inc., REIT	USD	6,360	1,181,306	2.57
Sun Communities, Inc., REIT	USD	2,800	347,144	0.75
Ventas, Inc., REIT	USD	17,237	1,339,660	2.91
VICI Properties, Inc., REIT 'A'	USD	23,190	655,117	1.42
Welltower, Inc., REIT	USD	17,531	3,288,640	7.15
WP Carey, Inc., REIT	USD	5,682	365,637	0.80
			22,629,972	**49.24**
Total Equities			**43,833,788**	**95.37**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**43,833,788**	**95.37**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,403,795	1,403,795	3.05
			1,403,795	**3.05**
Total Collective Investment Schemes - UCITS			**1,403,795**	**3.05**
Total Units of authorised UCITS or other collective investment undertakings			**1,403,795**	**3.05**
Total Investments			**45,237,583**	**98.42**
Cash			**337,241**	**0.73**
Other Assets/(Liabilities)			**386,851**	**0.85**
Total Net Assets			**45,961,675**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

QuantActive Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	4,410,211	USD	5,119,917	30/01/2026	J.P. Morgan	58,924	0.13
USD	67,571	EUR	57,285	30/01/2026	J.P. Morgan	302	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**59,226**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59,226**	**0.13**
EUR Hedged Share Class							
EUR	48,889	USD	57,682	30/01/2026	J.P. Morgan	(274)	–
USD	241,058	EUR	207,381	30/01/2026	J.P. Morgan	(2,465)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,739)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,739)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,487**	**0.12**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Saudi Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main market of the Saudi Stock Exchange, the Tadawul, as well as issuers in the course of an initial public offering (IPO), including rights issues.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Banks				
Al Rajhi Bank	SAR	67,789	1,761,990	9.59
Alinma Bank	SAR	137,980	896,762	4.88
Bank AlBilad	SAR	48,730	322,444	1.75
Riyad Bank	SAR	149,183	1,079,686	5.88
Saudi Awwal Bank	SAR	118,930	1,026,850	5.59
Saudi Investment Bank (The)	SAR	67,242	235,412	1.28
Saudi National Bank (The)	SAR	184,212	1,860,423	10.11
			7,183,567	**39.08**
Chemicals				
SABIC Agri-Nutrients Co.	SAR	15,300	451,584	2.46
Sahara International Petrochemical Co.	SAR	20,293	81,177	0.44
Saudi Aramco Base Oil Co.	SAR	7,241	185,611	1.01
			718,372	**3.91**
Consumer Finance				
United International Holding Co.	SAR	8,051	332,565	1.81
			332,565	**1.81**
Diversified Consumer Services				
Ataa Educational Co.	SAR	19,753	307,555	1.67
			307,555	**1.67**
Electrical Equipment				
Electrical Industries Co.	SAR	133,680	399,211	2.17
			399,211	**2.17**
Food Products				
Saudia Dairy & Foodstuff Co.	SAR	5,844	384,808	2.09
			384,808	**2.09**
Ground Transportation				
Theeb Rent A Car Co.	SAR	26,112	261,935	1.43
United International Transportation Co.	SAR	35,363	588,404	3.20
			850,339	**4.63**
Health Care Providers & Services				
Mouwasat Medical Services Co.	SAR	30,021	533,579	2.90
National Medical Care Co.	SAR	18,631	708,676	3.86
			1,242,255	**6.76**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Saudi Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Jahez International Co.	SAR	40,132	154,327	0.84
Leejam Sports Co. JSC	SAR	9,959	264,289	1.44
			418,616	**2.28**
Industrial Conglomerates				
Astra Industrial Group Co.	SAR	19,729	745,582	4.06
			745,582	**4.06**
Insurance				
Rasan Information Technology Co.	SAR	13,852	428,134	2.33
Saudi Reinsurance Co.	SAR	32,017	228,961	1.25
			657,095	**3.58**
IT Services				
Elm Co.	SAR	1,254	250,071	1.36
			250,071	**1.36**
Media				
MBC Group CJSC	SAR	23,953	201,925	1.10
			201,925	**1.10**
Metals & Mining				
Al Masane Al Kobra Mining Co.	SAR	10,879	255,252	1.39
East Pipes Integrated Co. for Industry	SAR	11,875	437,958	2.38
			693,210	**3.77**
Multi-Utilities				
Power & Water Utility Co. for Jubail & Yanbu	SAR	45,043	441,789	2.40
			441,789	**2.40**
Passenger Airlines				
flynas Co. SJSC	SAR	8,878	153,933	0.84
			153,933	**0.84**
Pharmaceuticals				
Jamjoom Pharmaceuticals Factory Co.	SAR	2,124	80,573	0.44
Saudi Pharmaceutical Industries & Medical Appliances Corp.	SAR	31,525	218,997	1.19
			299,570	**1.63**
Professional Services				
Maharah Human Resources Co.	SAR	345,815	593,616	3.23
			593,616	**3.23**
Real Estate Management & Development				
Dar AlMajed Real Estate Co.	SAR	64,787	173,443	0.94
Retal Urban Development Co. 'A'	SAR	78,884	246,566	1.35
			420,009	**2.29**
Specialty Retail				
Aldrees Petroleum and Transport Services Co.	SAR	21,451	731,402	3.98
Nice One Beauty Digital Marketing Co.	SAR	15,692	74,871	0.41
			806,273	**4.39**
Transportation Infrastructure				
Saudi Ground Services Co.	SAR	47,429	459,247	2.50
Sustained Infrastructure Holding Co.	SAR	27,184	225,847	1.23
			685,094	**3.73**
Total Equities			**17,785,455**	**96.78**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**17,785,455**	**96.78**
Total Investments			**17,785,455**	**96.78**
Cash			**623,250**	**3.39**
Other assets/(liabilities)			**(31,741)**	**(0.17)**
Total Net assets			**18,376,964**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Sustainable Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	142,027	3,443,712	0.50
Itau Unibanco Holding SA Preference	BRL	1,047,868	7,505,420	1.08
Kosmos Comercio de Vestuario SA Preference*	BRL	11,491,000	–	0.00
Raia Drogasil SA	BRL	1,389,480	5,942,951	0.85
Rede D'Or Sao Luiz SA, Reg. S	BRL	821,237	6,087,560	0.87
Telefonica Brasil SA	BRL	549,263	3,290,950	0.47
WEG SA	BRL	1,108,355	9,805,529	1.41
			36,076,122	**5.18**
Chile				
Banco de Chile	CLP	29,421,218	5,621,984	0.81
			5,621,984	**0.81**
China				
Alibaba Group Holding Ltd.	HKD	1,272,800	23,286,236	3.35
Bank of Jiangsu Co. Ltd. 'A'	CNY	3,009,900	4,479,451	0.64
Bank of Ningbo Co. Ltd. 'A'	CNY	761,475	3,060,906	0.44
BYD Co. Ltd. 'H'	HKD	304,800	3,745,525	0.54
China International Capital Corp. Ltd., Reg. S 'H'	HKD	962,000	2,426,114	0.35
China Merchants Bank Co. Ltd. 'H'	HKD	2,113,500	14,371,218	2.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	79,600	4,187,261	0.60
NARI Technology Co. Ltd. 'A'	CNY	1,521,947	4,897,581	0.70
NetEase, Inc.	HKD	112,900	3,107,855	0.45
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	587,000	4,925,418	0.71
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	544,600	5,874,407	0.84
Tencent Holdings Ltd.	HKD	522,850	40,130,063	5.76
Trip.com Group Ltd., ADR	USD	4,899	352,287	0.05
Trip.com Group Ltd.	HKD	144,900	10,376,495	1.49
Xiaomi Corp., Reg. S 'B'	HKD	527,600	2,651,713	0.38
Yum China Holdings, Inc.	USD	187,180	8,941,589	1.29
			136,814,119	**19.65**
Czech Republic				
Komercni Banka A/S	CZK	52,523	2,952,413	0.42
			2,952,413	**0.42**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	139,100	7,305,075	1.05
			7,305,075	**1.05**
Hungary				
Richter Gedeon Nyrt.	HUF	101,238	3,041,281	0.44
			3,041,281	**0.44**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India				
360 ONE WAM Ltd.	INR	254,491	3,369,580	0.48
Avenue Supermarts Ltd., Reg. S	INR	59,309	2,495,884	0.36
Axis Bank Ltd.	INR	276,239	3,901,778	0.56
Bajaj Auto Ltd.	INR	95,133	9,890,692	1.42
Bajaj Finance Ltd.	INR	568,146	6,238,086	0.90
CG Power & Industrial Solutions Ltd.	INR	244,442	1,762,604	0.25
Colgate-Palmolive India Ltd.	INR	79,115	1,827,019	0.26
HDFC Asset Management Co. Ltd., Reg. S	INR	188,981	5,618,468	0.81
HDFC Bank Ltd., ADR	USD	131,599	4,816,523	0.69
HDFC Bank Ltd.	INR	601,635	6,634,418	0.95
Hitachi Energy India Ltd.	INR	28,127	5,730,572	0.82
ICICI Bank Ltd.	INR	827,915	12,382,622	1.78
IDFC First Bank Ltd.	INR	6,440,588	6,135,486	0.88
Infosys Ltd., ADR	USD	161,817	2,915,942	0.42
Infosys Ltd.	INR	252,541	4,538,734	0.65
Lodha Developers Ltd., Reg. S	INR	245,012	2,893,230	0.42
Mahindra & Mahindra Ltd.	INR	441,039	18,204,872	2.62
MakeMyTrip Ltd.	USD	28,031	2,294,618	0.33
Max Healthcare Institute Ltd.	INR	837,624	9,740,885	1.40
Pidilite Industries Ltd.	INR	250,320	4,128,643	0.59
Reliance Industries Ltd.	INR	878,083	15,342,526	2.20
Samvardhana Motherson International Ltd.	INR	2,324,051	3,101,890	0.45
Shriram Finance Ltd.	INR	408,604	4,529,052	0.65
			138,494,124	**19.89**
Indonesia				
Cisarua Mountain Dairy PT Tbk.	IDR	8,514,200	2,882,373	0.41
			2,882,373	**0.41**
Malaysia				
CIMB Group Holdings Bhd.	MYR	2,368,200	4,815,498	0.69
Malayan Banking Bhd.	MYR	1,373,300	3,547,232	0.51
			8,362,730	**1.20**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	837,545	7,839,697	1.13
Prologis Property Mexico SA de CV, REIT	MXN	816,981	3,556,399	0.51
Wal-Mart de Mexico SAB de CV	MXN	3,178,941	9,887,995	1.42
			21,284,091	**3.06**
Peru				
Credicorp Ltd.	USD	12,208	3,515,660	0.51
			3,515,660	**0.51**
Poland				
Allegro.eu SA, Reg. S	PLN	881,250	7,560,839	1.09
Budimex SA	PLN	19,942	3,506,390	0.50
Grupa Kety SA	PLN	34,864	8,789,688	1.26
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	352,571	8,302,885	1.19
			28,159,802	**4.04**
South Africa				
AVI Ltd.	ZAR	954,391	6,070,128	0.87
Capitec Bank Holdings Ltd.	ZAR	45,040	11,284,234	1.62
Clicks Group Ltd.	ZAR	180,234	3,657,053	0.53
OUTsurance Group Ltd.	ZAR	711,538	3,073,930	0.44
			24,085,345	**3.46**
South Korea				
Hyundai Motor Co.	KRW	27,991	5,758,058	0.83
KB Financial Group, Inc.	KRW	121,816	10,495,032	1.51
Kia Corp.	KRW	49,978	4,222,869	0.61
NAVER Corp.	KRW	31,490	5,293,143	0.76
Samsung Electronics Co. Ltd.	KRW	653,878	54,347,538	7.80
SK hynix, Inc.	KRW	38,500	17,427,229	2.50
			97,543,869	**14.01**
Sweden				
Medicover AB 'B'	SEK	232,710	5,543,666	0.80
			5,543,666	**0.80**
Taiwan				
Airtac International Group	TWD	89,194	2,640,545	0.38
Alchip Technologies Ltd.	TWD	67,000	7,496,685	1.08
ASE Technology Holding Co. Ltd.	TWD	1,178,000	9,376,857	1.35
Chailease Holding Co. Ltd.	TWD	725,000	2,435,541	0.35
Delta Electronics, Inc.	TWD	623,000	19,116,181	2.75
Hon Hai Precision Industry Co. Ltd.	TWD	1,331,000	9,776,168	1.40
MediaTek, Inc.	TWD	285,000	12,981,758	1.86
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,321,639	65,239,414	9.37
Unimicron Technology Corp.	TWD	1,141,000	7,991,654	1.15
Wiwynn Corp.	TWD	78,062	11,158,548	1.60
			148,213,351	**21.29**
United Kingdom				
Antofagasta plc	GBP	326,234	14,367,961	2.06
			14,367,961	**2.06**
United States of America				
MercadoLibre, Inc.	USD	2,384	4,797,824	0.69
			4,797,824	**0.69**
Total Equities			**689,061,790**	**98.97**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**689,061,790**	**98.97**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Class MS Reserve†	USD	9,950,045	9,950,045	1.43
			9,950,045	**1.43**
Total Collective Investment Schemes - UCITS			**9,950,045**	**1.43**
Total Units of authorised UCITS or other collective investment undertakings			**9,950,045**	**1.43**
Total Investments			**699,011,835**	**100.40**
Cash			**2,179,641**	**0.31**
Other Assets/(Liabilities)			**(4,964,272)**	**(0.71)**
Total Net Assets			**696,227,204**	**100.00**

† Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Tailwinds Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in U.S. Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the U.S. with capitalisations within the range of companies included in the Russell 1000 Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	61	34,915	0.47
DroneShield Ltd., Reg. S	AUD	23,636	48,492	0.66
L3Harris Technologies, Inc.	USD	461	135,934	1.85
			219,341	**2.98**
Banks				
NU Holdings Ltd. 'A'	USD	11,885	199,430	2.71
			199,430	**2.71**
Broadline Retail				
Amazon.com, Inc.	USD	798	185,048	2.51
MercadoLibre, Inc.	USD	110	221,376	3.01
			406,424	**5.52**
Building Products				
Trane Technologies plc	USD	601	235,322	3.19
			235,322	**3.19**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	521	120,091	1.63
Intercontinental Exchange, Inc.	USD	1,618	264,348	3.59
			384,439	**5.22**
Chemicals				
ASP Isotopes, Inc.	USD	1,815	9,683	0.13
Ecolab, Inc.	USD	139	36,771	0.50
			46,454	**0.63**
Commercial Services & Supplies				
Waste Connections, Inc.	USD	652	115,808	1.57
Waste Management, Inc.	USD	140	31,079	0.42
			146,887	**1.99**
Communications Equipment				
Motorola Solutions, Inc.	USD	542	207,982	2.82
			207,982	**2.82**
Construction & Engineering				
Argan, Inc.	USD	651	204,987	2.79
Quanta Services, Inc.	USD	384	163,768	2.22
			368,755	**5.01**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	5	4,316	0.06
Dollar Tree, Inc.	USD	1,340	165,878	2.25
Walmart, Inc.	USD	1,114	124,523	1.69
			294,717	**4.00**
Containers & Packaging				
Ball Corp.	USD	1,602	85,274	1.16
			85,274	**1.16**
Electrical Equipment				
Bloom Energy Corp. 'A'	USD	421	35,823	0.49
Energy Vault Holdings, Inc.	USD	11,674	55,452	0.75
GE Vernova, Inc.	USD	75	49,393	0.67
Hyosung Heavy Industries Corp.	KRW	113	139,246	1.89
			279,914	**3.80**
Electronic Equipment, Instruments & Components				
Evolv Technologies Holdings, Inc.	USD	16,515	118,413	1.61
			118,413	**1.61**
Energy Equipment & Services				
Oceaneering International, Inc.	USD	2,469	59,923	0.81
PHX Energy Services Corp.	CAD	8,272	45,578	0.62
			105,501	**1.43**
Financial Services				
Adyen NV, Reg. S	EUR	161	259,640	3.53
Affirm Holdings, Inc. 'A'	USD	2,427	183,044	2.48
Toast, Inc. 'A'	USD	4,137	147,608	2.00
			590,292	**8.01**
Ground Transportation				
Uber Technologies, Inc.	USD	1,170	96,139	1.31
			96,139	**1.31**
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	81	46,298	0.63
			46,298	**0.63**
Health Care Technology				
Doximity, Inc. 'A'	USD	1,180	52,475	0.71
			52,475	**0.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Black Rock Coffee Bar, Inc. 'A'	USD	2,464	56,278	0.77
Shake Shack, Inc. 'A'	USD	316	25,280	0.34
			81,558	**1.11**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	556	174,298	2.37
			174,298	**2.37**
IT Services				
Cloudflare, Inc. 'A'	USD	217	43,426	0.59
Okta, Inc. 'A'	USD	2,882	251,512	3.41
			294,938	**4.00**
Machinery				
Nabtesco Corp.	JPY	5,200	124,391	1.69
Symbotic, Inc. 'A'	USD	744	45,131	0.61
			169,522	**2.30**
Metals & Mining				
MP Materials Corp.	USD	576	29,278	0.40
Royal Gold, Inc.	USD	1,068	240,738	3.27
			270,016	**3.67**
Pharmaceuticals				
Atai Beckley NV	USD	14,239	56,102	0.76
Eli Lilly & Co.	USD	300	324,438	4.41
Royalty Pharma plc 'A'	USD	2,925	113,607	1.54
Structure Therapeutics, Inc., ADR	USD	1,972	135,476	1.84
			629,623	**8.55**
Professional Services				
Verisk Analytics, Inc. 'A'	USD	417	93,827	1.27
			93,827	**1.27**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	1,886	92,810	1.26
			92,810	**1.26**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Tailwinds Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Semiconductors & Semiconductor Equipment				
ASML Holding NV	EUR	43	46,469	0.63
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	489	149,648	2.03
			196,117	**2.66**
Software				
Datadog, Inc. 'A'	USD	246	33,638	0.46
Gitlab, Inc. 'A'	USD	5,543	209,637	2.84
HubSpot, Inc.	USD	233	93,575	1.27
Roper Technologies, Inc.	USD	364	163,860	2.22
Samsara, Inc. 'A'	USD	5,605	200,883	2.73
Zscaler, Inc.	USD	319	72,033	0.98
			773,626	**10.50**
Specialty Retail				
BARK, Inc.	USD	43,696	25,357	0.34
Home Depot, Inc. (The)	USD	138	47,740	0.65
			73,097	**0.99**
Tech Hardware, Storage & Peripherals				
IonQ, Inc.	USD	1,372	62,934	0.85
			62,934	**0.85**
Textiles, Apparel & Luxury Goods				
Brunello Cucinelli SpA	EUR	683	78,498	1.07
On Holding AG 'A'	USD	1,545	72,291	0.98
			150,789	**2.05**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	1,704	89,971	1.22
Watsco, Inc.	USD	411	140,570	1.91
			230,541	**3.13**
Total Equities			**7,177,753**	**97.44**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**7,177,753**	**97.44**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	3,012	3,012	0.04
			3,012	**0.04**
Total Collective Investment Schemes - UCITS			**3,012**	**0.04**
Total Units of authorised UCITS or other collective investment undertakings			**3,012**	**0.04**
Total Investments			**7,180,765**	**97.48**
Cash			**181,872**	**2.47**
Other assets/(liabilities)			**3,872**	**0.05**
Total Net assets			**7,366,509**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Tailwinds Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	412,245	USD	478,652	30/01/2026	J.P. Morgan	5,440	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,440**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,440**	**0.07**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,440**	**0.07**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	730,913	332,207,268	8.35
			332,207,268	**8.35**
Biotechnology				
Biogen, Inc.	USD	112,925	19,925,616	0.50
Roivant Sciences Ltd.	USD	6,201,510	133,704,556	3.36
			153,630,172	**3.86**
Broadline Retail				
MercadoLibre, Inc.	USD	20,102	40,455,476	1.02
			40,455,476	**1.02**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	140,224	32,321,632	0.81
MSCI, Inc. 'A'	USD	134,160	78,034,164	1.96
			110,355,796	**2.77**
Entertainment				
ROBLOX Corp. 'A'	USD	2,250,124	181,742,515	4.57
			181,742,515	**4.57**
Financial Services				
Adyen NV, Reg. S	EUR	50,537	81,499,441	2.05
FNMA	USD	9,394,778	98,682,748	2.48
			180,182,189	**4.53**
Ground Transportation				
Union Pacific Corp.	USD	418,429	97,360,060	2.45
			97,360,060	**2.45**
Health Care Equipment & Supplies				
Medline, Inc. 'A'	USD	3,526,545	146,245,821	3.68
			146,245,821	**3.68**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	1,597,788	218,002,195	5.48
DoorDash, Inc. 'A'	USD	843,821	191,783,637	4.82
			409,785,832	**10.30**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	258,460	81,259,824	2.04
			81,259,824	**2.04**
IT Services				
Cloudflare, Inc. 'A'	USD	1,911,784	382,586,213	9.62
Shopify, Inc. 'A'	USD	1,846,305	300,836,937	7.56
Snowflake, Inc. 'A'	USD	855,079	188,972,459	4.75
			872,395,609	**21.93**
Life Sciences Tools & Services				
Danaher Corp.	USD	166,510	38,438,834	0.97
			38,438,834	**0.97**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	5,715,572	221,992,816	5.58
			221,992,816	**5.58**
Software				
AppLovin Corp. 'A'	USD	270,899	185,525,180	4.66
Crowdstrike Holdings, Inc. 'A'	USD	397,591	188,012,832	4.72
Samsara, Inc. 'A'	USD	5,024,819	180,089,513	4.53
Strategy, Inc. 'A'	USD	910,887	141,424,316	3.56
			695,051,841	**17.47**
Specialized REITs				
American Tower Corp., REIT	USD	238,100	41,948,458	1.05
			41,948,458	**1.05**
Specialty Retail				
Chewy, Inc. 'A'	USD	1,096,153	36,205,934	0.91
Floor & Decor Holdings, Inc. 'A'	USD	1,314,747	80,541,401	2.02
			116,747,335	**2.93**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,564	40,520,537	1.02
			40,520,537	**1.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	1,978,488	104,464,166	2.63
			104,464,166	**2.63**
Total Equities			**3,864,784,549**	**97.15**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,864,784,549**	**97.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	117,246,562	117,246,562	2.95
			117,246,562	**2.95**
Total Collective Investment Schemes - UCITS			**117,246,562**	**2.95**
Total Units of authorised UCITS or other collective investment undertakings			**117,246,562**	**2.95**
Total Investments			**3,982,031,111**	**100.10**
Cash			**(2,031,364)**	**(0.05)**
Other assets/(liabilities)			**(1,854,925)**	**(0.05)**
Total Net assets			**3,978,144,822**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,423,570,309	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	2,909,988	0.08
1,279,994,585	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	513,848	0.01
928,794,095	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	78,747	0.00
946,446,805	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	2,422	0.00
633,142,565	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	6,853	0.00
Total Market Value on Option Purchased Contracts - Assets				**3,511,858**	**0.09**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	111,124	USD	20,000	30/01/2026	J.P. Morgan	143	–
USD	215,000	BRL	1,172,695	30/01/2026	J.P. Morgan	2,428	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,571**	**–**
EUR Hedged Share Class							
EUR	465,912,735	USD	540,986,548	30/01/2026	J.P. Morgan	6,127,323	0.15
USD	13,283,643	EUR	11,289,543	30/01/2026	J.P. Morgan	26,515	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,153,838**	**0.15**
GBP Hedged Share Class							
GBP	7,663,513	USD	10,102,938	30/01/2026	J.P. Morgan	189,970	0.01
USD	25,908	GBP	19,226	30/01/2026	J.P. Morgan	84	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**190,054**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,346,463**	**0.16**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	22,664,513	USD	4,144,166	30/01/2026	J.P. Morgan	(35,821)	–
USD	40,000	BRL	223,871	30/01/2026	J.P. Morgan	(581)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(36,402)**	**–**
EUR Hedged Share Class							
EUR	521,989	USD	615,498	30/01/2026	J.P. Morgan	(2,535)	–
USD	6,194,873	EUR	5,321,612	30/01/2026	J.P. Morgan	(54,211)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(56,746)**	**–**
GBP Hedged Share Class							
GBP	620	USD	834	30/01/2026	J.P. Morgan	(2)	–
USD	7,162	GBP	5,426	30/01/2026	J.P. Morgan	(124)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(126)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(93,274)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,253,189**	**0.16**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Advantage Fund				
Cash	Goldman Sachs	USD	200,000	–
Cash	Standard Chartered Bank	USD	3,490,000	–
			3,690,000	–

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US Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
General Electric Co.	USD	58,373	18,148,166	5.11
			18,148,166	**5.11**
Automobiles				
Tesla, Inc.	USD	32,006	14,547,047	4.09
			14,547,047	**4.09**
Banks				
JPMorgan Chase & Co.	USD	66,910	21,678,840	6.10
			21,678,840	**6.10**
Broadline Retail				
Amazon.com, Inc.	USD	82,367	19,100,084	5.38
			19,100,084	**5.38**
Capital Markets				
Ameriprise Financial, Inc.	USD	21,022	10,378,141	2.92
Cboe Global Markets, Inc.	USD	62,641	16,026,074	4.52
Evercore, Inc. 'A'	USD	2,657	910,793	0.26
LPL Financial Holdings, Inc.	USD	29,306	10,481,877	2.95
			37,796,885	**10.65**
Commercial Services & Supplies				
Waste Management, Inc.	USD	19,920	4,422,041	1.24
			4,422,041	**1.24**
Construction Materials				
CRH plc	USD	46,849	5,881,892	1.66
			5,881,892	**1.66**
Consumer Staples Distribution & Retail				
Costco Wholesale Corp.	USD	7,224	6,235,179	1.75
			6,235,179	**1.75**
Entertainment				
Netflix, Inc.	USD	104,871	9,796,000	2.76
			9,796,000	**2.76**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Financial Services				
Mastercard, Inc. 'A'	USD	17,583	10,133,435	2.85
			10,133,435	**2.85**
Household Durables				
Lennar Corp. 'A'	USD	5,319	551,208	0.16
Toll Brothers, Inc.	USD	16,071	2,192,084	0.61
			2,743,292	**0.77**
Insurance				
Brown & Brown, Inc.	USD	67,449	5,412,782	1.52
Progressive Corp. (The)	USD	41,410	9,472,952	2.67
			14,885,734	**4.19**
Interactive Media & Services				
Alphabet, Inc. 'A'	USD	73,836	23,146,478	6.51
			23,146,478	**6.51**
IT Services				
Shopify, Inc. 'A'	USD	105,365	17,168,173	4.83
			17,168,173	**4.83**
Oil, Gas & Consumable Fuels				
Chevron Corp.	USD	27,089	4,127,822	1.16
Valero Energy Corp.	USD	22,175	3,625,169	1.02
			7,752,991	**2.18**
Pharmaceuticals				
Eli Lilly & Co.	USD	11,706	12,659,571	3.56
			12,659,571	**3.56**
Real Estate Management & Development				
CBRE Group, Inc. 'A'	USD	103,782	16,930,995	4.77
			16,930,995	**4.77**
Semiconductors & Semiconductor Equipment				
NVIDIA Corp.	USD	164,319	30,993,850	8.72
			30,993,850	**8.72**
Software				
Microsoft Corp.	USD	53,405	25,959,102	7.31
			25,959,102	**7.31**
Specialized REITs				
Millrose Properties, Inc., REIT	USD	7,723	230,300	0.06
			230,300	**0.06**
Specialty Retail				
TJX Cos., Inc. (The)	USD	84,504	13,106,570	3.69
			13,106,570	**3.69**
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	74,307	20,290,269	5.71
			20,290,269	**5.71**
Trading Companies & Distributors				
United Rentals, Inc.	USD	6,945	5,682,399	1.60
			5,682,399	**1.60**
Total Equities			**339,289,293**	**95.49**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**339,289,293**	**95.49**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Mutual Funds				
Invesco EQQQ Nasdaq-100 Fund	GBP	21,331	13,231,768	3.72
			13,231,768	**3.72**
Total Exchange Traded Funds			**13,231,768**	**3.72**
Total Units of authorised UCITS or other collective investment undertakings			**13,231,768**	**3.72**
Total Investments			**352,521,061**	**99.21**
Cash			**2,794,131**	**0.79**
Other assets/(liabilities)			**3,198**	**0.00**
Total Net assets			**355,318,390**	**100.00**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	140,609	USD	163,232	30/01/2026	J.P. Morgan	1,882	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,882**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,882**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,882**	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	696,302	316,476,222	9.58
			316,476,222	**9.58**
Biotechnology				
Roivant Sciences Ltd.	USD	5,141,008	110,840,132	3.35
			110,840,132	**3.35**
Broadline Retail				
Amazon.com, Inc.	USD	441,202	102,310,332	3.09
MercadoLibre, Inc.	USD	17,196	34,607,122	1.05
			136,917,454	**4.14**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	61,857	14,258,039	0.43
MSCI, Inc. 'A'	USD	42,626	24,793,412	0.75
			39,051,451	**1.18**
Entertainment				
ROBLOX Corp. 'A'	USD	1,864,604	150,604,065	4.56
			150,604,065	**4.56**
Financial Services				
Affirm Holdings, Inc. 'A'	USD	3,141,287	236,915,866	7.17
FNMA	USD	7,995,465	83,984,364	2.54
			320,900,230	**9.71**
Ground Transportation				
Union Pacific Corp.	USD	94,726	22,040,846	0.67
			22,040,846	**0.67**
Health Care Equipment & Supplies				
Medline, Inc. 'A'	USD	2,369,667	98,270,090	2.97
			98,270,090	**2.97**
Hotels, Restaurants & Leisure				
Airbnb, Inc. 'A'	USD	403,473	55,049,856	1.67
DoorDash, Inc. 'A'	USD	698,402	158,732,807	4.80
			213,782,663	**6.47**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	153,248	48,181,171	1.46
			48,181,171	**1.46**
IT Services				
Cloudflare, Inc. 'A'	USD	1,595,038	319,199,004	9.65
Shopify, Inc. 'A'	USD	958,474	156,173,754	4.73
Snowflake, Inc. 'A'	USD	533,240	117,846,040	3.57
			593,218,798	**17.95**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	4,349,552	168,936,600	5.11
			168,936,600	**5.11**
Real Estate Management & Development				
Opendoor Technologies, Inc.	USD	2,692,216	15,655,236	0.47
			15,655,236	**0.47**
Software				
AppLovin Corp. 'A'	USD	384,377	263,240,588	7.97
Aurora Innovation, Inc. 'A'	USD	23,075,005	88,954,144	2.69
BitMine Immersion Technologies, Inc.	USD	1,094,019	30,205,865	0.91
Crowdstrike Holdings, Inc. 'A'	USD	99,070	46,848,222	1.42
Samsara, Inc. 'A'	USD	2,579,989	92,466,806	2.80
Strategy, Inc. 'A'	USD	773,841	120,146,554	3.64
			641,862,179	**19.43**
Specialized REITs				
American Tower Corp., REIT	USD	123,733	21,799,280	0.66
			21,799,280	**0.66**
Tech Hardware, Storage & Peripherals				
IonQ, Inc.	USD	2,166,767	99,389,602	3.01
			99,389,602	**3.01**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	1,330,539	70,252,459	2.13
QXO, Inc.	USD	7,339,452	152,477,116	4.61
			222,729,575	**6.74**
Total Equities			**3,220,655,594**	**97.46**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,220,655,594**	**97.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	77,563,521	77,563,521	2.35
			77,563,521	**2.35**
Total Collective Investment Schemes - UCITS			**77,563,521**	**2.35**
Total Units of authorised UCITS or other collective nvestment undertakings			**77,563,521**	**2.35**
Total Investments			**3,298,219,115**	**99.81**
Cash			**(1,945,168)**	**(0.06)**
Other assets/(liabilities)			**8,344,096**	**0.25**
Total Net assets			**3,304,618,043**	**100.00**

† Managed by an affiliate of the Investment Adviser.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,181,783,627	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	2,415,740	0.08
1,076,026,373	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	431,966	0.01
852,734,935	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	72,298	0.00
832,378,174	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	2,130	0.00
541,116,264	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	5,857	0.00
Total Market Value on Option Purchased Contracts - Assets				**2,927,991**	**0.09**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	14,669	USD	2,606	30/01/2026	J.P. Morgan	52	–
USD	2,291	BRL	12,573	30/01/2026	J.P. Morgan	12	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**64**	**–**
EUR Hedged Share Class							
EUR	234,762,640	USD	272,651,429	30/01/2026	J.P. Morgan	3,026,580	0.09
USD	3,503,895	EUR	2,974,068	30/01/2026	J.P. Morgan	11,497	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,038,077**	**0.09**
GBP Hedged Share Class							
GBP	4,049,415	USD	5,341,167	30/01/2026	J.P. Morgan	97,627	–
USD	75,980	GBP	56,487	30/01/2026	J.P. Morgan	111	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**97,738**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,135,879**	**0.09**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	336,196	USD	61,516	30/01/2026	J.P. Morgan	(574)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(574)**	**–**
EUR Hedged Share Class							
EUR	4,059,372	USD	4,778,373	30/01/2026	J.P. Morgan	(11,519)	–
USD	6,552,417	EUR	5,633,768	30/01/2026	J.P. Morgan	(63,227)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(74,746)**	**–**
GBP Hedged Share Class							
GBP	4,087	USD	5,503	30/01/2026	J.P. Morgan	(14)	–
USD	56,407	GBP	42,338	30/01/2026	J.P. Morgan	(457)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(471)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(75,791)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,060,088**	**0.09**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Growth Fund				
Cash	Goldman Sachs	USD	190,000	–
Cash	J.P. Morgan	USD	130,000	–
Cash	Standard Chartered Bank	USD	2,900,000	–
			3,220,000	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	9,248	4,203,308	7.54
			4,203,308	**7.54**
Biotechnology				
Arbutus Biopharma Corp.	USD	156,880	724,786	1.30
Immunovant, Inc.	USD	11,326	288,700	0.52
ProKidney Corp. 'A'	USD	54,695	120,876	0.22
Roivant Sciences Ltd.	USD	119,362	2,573,444	4.61
XOMA Royalty Corp.	USD	11,322	297,316	0.53
			4,005,122	**7.18**
Broadline Retail				
Amazon.com, Inc.	USD	6,529	1,514,010	2.72
MercadoLibre, Inc.	USD	447	899,592	1.61
			2,413,602	**4.33**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	4,151	956,806	1.72
Twenty One Capital, Inc. 'A'	USD	115,691	1,052,209	1.88
			2,009,015	**3.60**
Entertainment				
ROBLOX Corp. 'A'	USD	31,820	2,570,101	4.61
			2,570,101	**4.61**
Financial Services				
Affirm Holdings, Inc. 'A'	USD	49,614	3,741,888	6.71
FNMA	USD	162,366	1,705,492	3.06
			5,447,380	**9.77**
Health Care Providers & Services				
agilon health, Inc.	USD	346,032	239,696	0.43
			239,696	**0.43**
Hotels, Restaurants & Leisure				
DoorDash, Inc. 'A'	USD	8,789	1,997,564	3.58
			1,997,564	**3.58**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services				
Cloudflare, Inc. 'A'	USD	27,620	5,527,315	9.90
Shopify, Inc. 'A'	USD	16,244	2,646,797	4.74
Snowflake, Inc. 'A'	USD	9,151	2,022,371	3.63
			10,196,483	**18.27**
Pharmaceuticals				
Royalty Pharma plc 'A'	USD	70,489	2,737,793	4.91
			2,737,793	**4.91**
Real Estate Management & Development				
Landbridge Co. LLC 'A'	USD	24,197	1,190,734	2.13
Opendoor Technologies, Inc.	USD	231,010	1,343,324	2.41
			2,534,058	**4.54**
Software				
AppLovin Corp. 'A'	USD	5,530	3,787,221	6.78
Aurora Innovation, Inc. 'A'	USD	395,998	1,526,572	2.74
BitMine Immersion Technologies, Inc.	USD	33,861	934,902	1.68
Strategy, Inc. 'A'	USD	9,492	1,473,728	2.64
			7,722,423	**13.84**
Tech Hardware, Storage & Peripherals				
IonQ, Inc.	USD	52,994	2,430,835	4.36
			2,430,835	**4.36**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	39,641	2,093,045	3.75
QXO, Inc.	USD	155,039	3,220,935	5.78
			5,313,980	**9.53**
Total Equities			**53,821,360**	**96.49**
Warrants				
Real Estate Management & Development				
Opendoor Technologies, Inc. 20/11/2026	USD	5,118	1,996	0.00
Opendoor Technologies, Inc. (STK13) 20/11/2026	USD	5,118	2,562	0.00
Opendoor Technologies, Inc. (US) 20/11/2026	USD	5,118	4,555	0.02
			9,113	**0.02**
Total Warrants			**9,113**	**0.02**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**53,830,473**	**96.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,885,469	1,885,469	3.38
			1,885,469	**3.38**
Total Collective Investment Schemes - UCITS			**1,885,469**	**3.38**
Total Units of authorised UCITS or other collective investment undertakings			**1,885,469**	**3.38**
Total Investments			**55,715,942**	**99.89**
Cash			**120,222**	**0.22**
Other assets/(liabilities)			**(56,776)**	**(0.11)**
Total Net assets			**55,779,388**	**100.00**

† Managed by an affiliate of the Investment Adviser.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
20,455,649	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	41,814	0.08
39,438,753	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	15,833	0.03
28,034,262	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Goldman Sachs	2,377	0.00
28,579,848	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	J.P. Morgan	73	0.00
18,495,584	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	200	0.00
Total Market Value on Option Purchased Contracts - Assets				**60,297**	**0.11**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Insight Fund				
Cash	J.P. Morgan	USD	30,000	–
			30,000	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located in the US, with capitalisations within the range of companies included in the S&P 500 Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Axon Enterprise, Inc.	USD	29	16,599	0.08
HEICO Corp. 'A'	USD	93	23,693	0.12
TransDigm Group, Inc.	USD	39	52,138	0.26
			92,430	**0.46**
Beverages				
Celsius Holdings, Inc.	USD	4,884	223,980	1.12
			223,980	**1.12**
Capital Markets				
Coinbase Global, Inc. 'A'	USD	1,507	347,363	1.74
Intercontinental Exchange, Inc.	USD	1,233	201,448	1.01
MSCI, Inc. 'A'	USD	926	538,607	2.70
S&P Global, Inc.	USD	636	334,616	1.67
			1,422,034	**7.12**
Chemicals				
Ecolab, Inc.	USD	80	21,163	0.11
Sherwin-Williams Co. (The)	USD	308	100,344	0.50
			121,507	**0.61**
Commercial Services & Supplies				
Cintas Corp.	USD	88	16,736	0.08
Copart, Inc.	USD	4,680	184,579	0.93
Rollins, Inc.	USD	1,689	102,134	0.51
Veralto Corp.	USD	463	46,934	0.23
			350,383	**1.75**
Construction Materials				
Martin Marietta Materials, Inc.	USD	34	21,384	0.11
			21,384	**0.11**
Consumer Discretionary				
McDonald's Corp.	USD	334	102,475	0.51
			102,475	**0.51**
Containers & Packaging				
Smurfit WestRock plc	USD	5,581	217,101	1.09
			217,101	**1.09**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Distributors				
Pool Corp.	USD	794	183,271	0.92
			183,271	**0.92**
Diversified Consumer Services				
Service Corp. International	USD	2,478	194,052	0.97
			194,052	**0.97**
Entertainment				
Netflix, Inc.	USD	210	19,616	0.10
Walt Disney Co. (The)	USD	899	102,765	0.51
			122,381	**0.61**
Financial Services				
FNMA	USD	47,877	502,900	2.52
			502,900	**2.52**
Food Products				
Hershey Co. (The)	USD	580	106,059	0.53
McCormick & Co., Inc. (Non-Voting)	USD	2,794	191,696	0.96
			297,755	**1.49**
Ground Transportation				
Old Dominion Freight Line, Inc.	USD	146	23,194	0.12
Union Pacific Corp.	USD	4,112	956,780	4.79
			979,974	**4.91**
Health Care Equipment & Supplies				
IDEXX Laboratories, Inc.	USD	27	18,444	0.09
Intuitive Surgical, Inc.	USD	38	21,720	0.11
Medline, Inc. 'A'	USD	14,750	611,683	3.06
			651,847	**3.26**
Hotels, Restaurants & Leisure				
Cheesecake Factory, Inc. (The)	USD	2,097	104,766	0.52
Domino's Pizza, Inc.	USD	495	209,078	1.05
Shake Shack, Inc. 'A'	USD	1,080	86,400	0.43
Starbucks Corp.	USD	1,157	97,720	0.49
Vail Resorts, Inc.	USD	2,041	274,331	1.38
			772,295	**3.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Household Durables				
NVR, Inc.	USD	5	36,575	0.18
Victoria plc	GBP	134,175	70,915	0.36
			107,490	**0.54**
Insurance				
Brown & Brown, Inc.	USD	2,561	205,520	1.03
			205,520	**1.03**
IT Services				
Cloudflare, Inc. 'A'	USD	9,460	1,893,136	9.48
Gartner, Inc.	USD	1,301	332,145	1.66
			2,225,281	**11.14**
Life Sciences Tools & Services				
Danaher Corp.	USD	837	193,221	0.96
Thermo Fisher Scientific, Inc.	USD	173	101,136	0.51
			294,357	**1.47**
Metals & Mining				
MP Materials Corp.	USD	1,923	97,746	0.49
Royal Gold, Inc.	USD	5,468	1,232,542	6.17
			1,330,288	**6.66**
Oil, Gas & Consumable Fuels				
Texas Pacific Land Corp.	USD	360	104,645	0.52
			104,645	**0.52**
Personal Care Products				
Oddity Tech Ltd. 'A'	USD	7,219	296,340	1.48
			296,340	**1.48**
Pharmaceuticals				
Eli Lilly & Co.	USD	21	22,711	0.11
Royalty Pharma plc 'A'	USD	33,938	1,318,152	6.60
Zoetis, Inc. 'A'	USD	711	90,112	0.45
			1,430,975	**7.16**
Professional Services				
Verisk Analytics, Inc. 'A'	USD	1,400	315,007	1.58
			315,007	**1.58**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Real Estate Management & Development				
CoStar Group, Inc.	USD	3,085	207,497	1.04
Landbridge Co. LLC 'A'	USD	13,320	655,477	3.28
			862,974	**4.32**
Semiconductors & Semiconductor Equipment				
ASML Holding NV, ADR	USD	97	104,217	0.52
			104,217	**0.52**
Software				
Roper Technologies, Inc.	USD	34	15,306	0.08
Strategy, Inc. 'A'	USD	3,233	501,955	2.51
			517,261	**2.59**
Specialized REITs				
American Tower Corp., REIT	USD	3,926	691,683	3.46
			691,683	**3.46**
Specialty Retail				
AutoZone, Inc.	USD	26	88,586	0.44
Floor & Decor Holdings, Inc. 'A'	USD	14,632	896,357	4.49
Home Depot, Inc. (The)	USD	262	90,636	0.45
Tractor Supply Co.	USD	358	17,975	0.09
			1,093,554	**5.47**
Textiles, Apparel & Luxury Goods				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,277	966,036	4.84
			966,036	**4.84**
Trading Companies & Distributors				
Core & Main, Inc. 'A'	USD	18,731	988,997	4.95
Fastenal Co.	USD	480	19,514	0.10
QXO, Inc.	USD	65,412	1,358,934	6.80
Watsco, Inc.	USD	271	92,687	0.46
			2,460,132	**12.31**
Total Equities			**19,261,529**	**96.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Warrants				
Software				
Constellation Software, Inc. 31/03/2040*	CAD	517	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**19,261,529**	**96.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - Class MS Reserve†	USD	526,421	526,421	2.63
			526,421	**2.63**
Total Collective Investment Schemes - UCITS			**526,421**	**2.63**
Total Units of authorised UCITS or other collective investment undertakings			**526,421**	**2.63**
Total Investments			**19,787,950**	**99.04**
Cash			**157,589**	**0.79**
Other assets/(liabilities)			**33,398**	**0.17**
Total Net assets			**19,978,937**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
7,030,910	Foreign Exchange USD/CNH, Call, 7.317, 17/12/2026	USD	Standard Chartered	14,372	0.07
6,228,560	Foreign Exchange USD/CNH, Call, 7.580, 11/08/2026	USD	Standard Chartered	2,501	0.02
4,498,091	Foreign Exchange USD/CNH, Call, 7.710, 13/05/2026	USD	Standard Chartered	381	0.00
4,459,645	Foreign Exchange USD/CNH, Call, 7.820, 25/02/2026	USD	Standard Chartered	12	0.00
3,265,691	Foreign Exchange USD/CNH, Call, 7.900, 01/04/2026	USD	Standard Chartered	35	0.00
Total Market Value on Option Purchased Contracts - Assets				**17,301**	**0.09**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Value Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
United Parcel Service, Inc. 'B'	USD	9,895	985,938	3.14
			985,938	**3.14**
Banks				
Bank of America Corp.	USD	21,557	1,189,731	3.79
Huntington Bancshares, Inc.	USD	37,617	656,605	2.09
Wells Fargo & Co.	USD	11,851	1,116,009	3.55
			2,962,345	**9.43**
Biotechnology				
AbbVie, Inc.	USD	3,746	859,782	2.74
			859,782	**2.74**
Broadline Retail				
Amazon.com, Inc.	USD	3,392	786,571	2.50
			786,571	**2.50**
Building Products				
Johnson Controls International plc	USD	7,726	932,992	2.97
			932,992	**2.97**
Capital Markets				
Cboe Global Markets, Inc.	USD	2,851	729,400	2.32
Charles Schwab Corp. (The)	USD	8,738	877,820	2.80
Goldman Sachs Group, Inc. (The)	USD	686	603,220	1.92
			2,210,440	**7.04**
Consumer Discretionary				
McDonald's Corp.	USD	1,619	496,725	1.58
			496,725	**1.58**
Consumer Staples Distribution & Retail				
BJ's Wholesale Club Holdings, Inc.	USD	5,930	532,811	1.70
US Foods Holding Corp.	USD	10,045	759,602	2.41
			1,292,413	**4.11**
Containers & Packaging				
Ball Corp.	USD	14,218	756,824	2.41
			756,824	**2.41**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electric Utilities				
NextEra Energy, Inc.	USD	7,849	631,609	2.01
			631,609	**2.01**
Electrical Equipment				
Emerson Electric Co.	USD	5,883	793,734	2.53
			793,734	**2.53**
Food Products				
Hershey Co. (The)	USD	3,171	579,849	1.85
			579,849	**1.85**
Health Care Equipment & Supplies				
Abbott Laboratories	USD	6,813	855,372	2.72
Boston Scientific Corp.	USD	7,292	699,740	2.23
			1,555,112	**4.95**
Household Durables				
Meritage Homes Corp.	USD	8,447	557,755	1.78
			557,755	**1.78**
Industrial Conglomerates				
3M Co.	USD	3,996	644,075	2.05
			644,075	**2.05**
Industrial REITs				
First Industrial Realty Trust, Inc., REIT	USD	10,365	598,268	1.90
			598,268	**1.90**
Insurance				
American International Group, Inc.	USD	9,446	812,262	2.59
Reinsurance Group of America, Inc.	USD	4,685	958,879	3.04
Ryan Specialty Holdings, Inc. 'A'	USD	12,161	633,588	2.02
			2,404,729	**7.65**
Interactive Media & Services				
Alphabet, Inc. 'C'	USD	4,490	1,411,656	4.49
Meta Platforms, Inc. 'A'	USD	2,814	1,862,503	5.92
			3,274,159	**10.41**
Metals & Mining				
Steel Dynamics, Inc.	USD	3,981	675,178	2.15
			675,178	**2.15**
Multi-Utilities				
CMS Energy Corp.	USD	7,562	532,062	1.69
			532,062	**1.69**
Oil, Gas & Consumable Fuels				
EQT Corp.	USD	9,633	519,893	1.65
Exxon Mobil Corp.	USD	7,703	929,675	2.97
Williams Cos., Inc. (The)	USD	6,873	412,861	1.31
			1,862,429	**5.93**
Pharmaceuticals				
Bristol-Myers Squibb Co.	USD	16,447	892,743	2.84
			892,743	**2.84**
Semiconductors & Semiconductor Equipment				
Advanced Micro Devices, Inc.	USD	2,277	490,944	1.56
Intel Corp.	USD	26,425	991,466	3.16
Micron Technology, Inc.	USD	3,821	1,097,926	3.49
			2,580,336	**8.21**
Software				
Salesforce, Inc.	USD	3,198	848,749	2.70
			848,749	**2.70**
Specialty Retail				
Lowe's Cos., Inc.	USD	3,284	797,881	2.54
			797,881	**2.54**
Total Equities			**30,512,698**	**97.11**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**30,512,698**	**97.11**
Total Investments			**30,512,698**	**97.11**
Cash			**538,409**	**1.71**
Other assets/(liabilities)			**368,366**	**1.18**
Total Net assets			**31,419,473**	**100.00**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Value Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	1,019,720	USD	1,184,218	30/01/2026	J.P. Morgan	13,224	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,224**	**0.04**
GBP Hedged Share Class							
GBP	149,611	USD	197,328	30/01/2026	J.P. Morgan	3,615	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,615**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,839**	**0.05**
EUR Hedged Share Class							
EUR	5,369	USD	6,330	30/01/2026	J.P. Morgan	(25)	–
USD	11,678	EUR	10,005	30/01/2026	J.P. Morgan	(70)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(95)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,744**	**0.05**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Vitality Fund

INVESTMENT AIM

To seek long-term appreciation, measured in U.S. Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US that are principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare. These companies include, but are not limited to, biotechnology, pharmaceuticals, medical equipment and supplies, healthcare technology, healthcare providers and services, and life sciences tools and services.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	527	210,091	4.73
Argenx SE, ADR	USD	456	381,407	8.59
Ascendis Pharma A/S, ADR	USD	973	202,793	4.56
Beam Therapeutics, Inc.	USD	3,115	86,940	1.96
Exact Sciences Corp.	USD	4,280	436,131	9.82
Kymera Therapeutics, Inc.	USD	1,039	80,741	1.82
Newamsterdam Pharma Co. NV	USD	4,525	156,429	3.52
Ultragenyx Pharmaceutical, Inc.	USD	1,439	31,946	0.72
uniQure NV	USD	1,450	34,401	0.77
Vaxcyte, Inc.	USD	1,852	84,618	1.90
Vertex Pharmaceuticals, Inc.	USD	249	113,233	2.55
			1,818,730	**40.94**
Health Care Equipment & Supplies				
Align Technology, Inc.	USD	979	154,163	3.47
Ceribell, Inc.	USD	7,611	164,702	3.71
Inspire Medical Systems, Inc.	USD	1,313	121,925	2.74
Intuitive Surgical, Inc.	USD	251	143,467	3.23
			584,257	**13.15**
Health Care Providers & Services				
UnitedHealth Group, Inc.	USD	334	111,159	2.50
			111,159	**2.50**
Health Care Technology				
Schrodinger, Inc.	USD	4,842	86,333	1.95
Veeva Systems, Inc. 'A'	USD	362	81,063	1.82
			167,396	**3.77**
Life Sciences Tools & Services				
10X Genomics, Inc. 'A'	USD	7,200	116,856	2.63
Illumina, Inc.	USD	822	108,718	2.45
MaxCyte, Inc.	USD	60,674	95,258	2.14
Thermo Fisher Scientific, Inc.	USD	352	205,778	4.64
West Pharmaceutical Services, Inc.	USD	278	76,937	1.73
			603,547	**13.59**
Pharmaceuticals				
Atai Beckley NV	USD	19,170	75,530	1.70
Eli Lilly & Co.	USD	352	380,673	8.56
Enliven Therapeutics, Inc.	USD	4,047	62,202	1.40
Nektar Therapeutics	USD	995	41,820	0.94
Structure Therapeutics, Inc., ADR	USD	2,895	198,887	4.48
Zoetis, Inc. 'A'	USD	781	98,984	2.23
			858,096	**19.31**
Total Equities			**4,143,185**	**93.26**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**4,143,185**	**93.26**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Vitality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	116,572	116,572	2.62
			116,572	**2.62**
Total Collective Investment Schemes - UCITS			**116,572**	**2.62**
Total Units of authorised UCITS or other collective investment undertakings			**116,572**	**2.62**
Total Investments			**4,259,757**	**95.88**
Cash			**185,645**	**4.18**
Other assets/(liabilities)			**(2,684)**	**(0.06)**
Total Net assets			**4,442,718**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Global Green Bond Fund*

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment in global Fixed Income Securities that meet the Investment Adviser's ESG and Impact criteria and qualify as sustainable investments under the SFDR, with the objective of supporting positive environmental and social impacts and outcomes. The Fund will seek to achieve the investment policy through allocation across fixed income asset classes as well as through market and instrument selection.

* Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	770,000	896,976	1.22
			896,976	**1.22**
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	900,000	983,905	1.34
			983,905	**1.34**
Belgium				
Elia Transmission Belgium SA, Reg. S 3.5% 08/10/2035	EUR	200,000	230,663	0.31
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	400,000	458,688	0.63
KBC Group NV, Reg. S 3% 25/08/2030	EUR	200,000	234,098	0.32
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	300,000	346,988	0.47
			1,270,437	**1.73**
Canada				
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	200,000	234,128	0.32
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	217,000	219,762	0.30
			453,890	**0.62**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	780,000	872,124	1.19
			872,124	**1.19**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	300,000	348,149	0.48
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	380,000	420,690	0.57
			768,839	**1.05**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	1,020,000	1,067,835	1.45
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	100,000	115,852	0.16
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	100,000	117,610	0.16
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	500,000	621,334	0.85

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	100,000	116,198	0.16
BPCE SFH SA, Reg. S 3.125% 22/05/2034	EUR	300,000	346,901	0.47
Engie SA, Reg. S 3.625% 11/01/2030	EUR	400,000	480,717	0.65
Engie SA, Reg. S, FRN 4% Perpetual	EUR	100,000	116,524	0.16
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	117,131	0.16
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	243,987	0.33
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	247,508	0.34
iliad SA, Reg. S 4.25% 15/12/2029	EUR	300,000	361,107	0.49
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	800,000	894,754	1.22
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	175,000	213,905	0.29
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 02/10/2036	EUR	300,000	341,640	0.47
Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	EUR	300,000	356,224	0.48
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	118,824	0.16
			5,878,051	**8.00**
Germany				
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	358,457	0.49
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	330,000	379,892	0.52
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	200,000	235,435	0.32
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	662,667	0.90
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	120,271	0.16
Vonovia SE, Reg. S 4% 12/11/2036	EUR	100,000	115,483	0.16
			1,872,205	**2.55**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	250,000	301,477	0.41
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	116,850	0.16
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	300,000	356,659	0.48
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	117,355	0.16
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	122,030	0.17
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	125,000	145,839	0.20
			1,160,210	**1.58**
India				
REC Ltd., 144A 5.625% 11/04/2028	USD	700,000	719,553	0.98
			719,553	**0.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	150,000	173,896	0.23
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	580,000	676,653	0.92
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	210,000	248,872	0.34
			1,099,421	**1.49**
Italy				
Enel Finance International NV, 144A 5% 15/06/2032	USD	809,000	825,340	1.12
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	170,000	207,066	0.28
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	580,000	812,462	1.10
Snam SpA, Reg. S 3.375% 19/02/2028	EUR	100,000	119,095	0.16
Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	315,000	365,607	0.50
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	280,000	313,112	0.43
			2,642,682	**3.59**
Japan				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	320,000	367,620	0.50
			367,620	**0.50**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	380,000	424,370	0.58
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	100,000	116,792	0.16
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	160,000	185,109	0.25
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	480,000	571,168	0.77
			1,297,439	**1.76**
Netherlands				
Achmea Bank NV, Reg. S 2.5% 06/05/2028	EUR	300,000	350,531	0.48
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	170,000	199,874	0.27
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	121,443	0.16
CTP NV, Reg. S 3.625% 10/03/2031	EUR	260,000	305,083	0.41
Enexis Holding NV, Reg. S 3.375% 13/11/2035	EUR	260,000	298,926	0.41
ING Groep NV, 144A 4.625% 06/01/2026	USD	200,000	200,013	0.27
ING Groep NV, Reg. S, FRN 1.125% 07/12/2028	GBP	400,000	506,396	0.69
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	700,000	800,593	1.09
NXP BV 3.4% 01/05/2030	USD	298,000	287,774	0.39
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	100,000	114,537	0.16
			3,185,170	**4.33**

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Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	430,469	0.58
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	380,000	446,170	0.61
Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	580,000	683,156	0.93
			1,559,795	**2.12**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	120,000	140,289	0.19
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	400,000	487,588	0.66
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	117,385	0.16
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	150,000	177,485	0.24
			922,747	**1.25**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	121,246	0.16
			121,246	**0.16**
Romania				
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	100,000	116,670	0.16
			116,670	**0.16**
South Korea				
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	250,000	295,129	0.40
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	280,000	330,104	0.45
			625,233	**0.85**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	235,174	0.32
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	1,000,000	1,169,490	1.59
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	260,000	312,258	0.43
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	117,651	0.16
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	200,000	230,225	0.31
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	1,100,000	1,207,627	1.64
Redeia Corp. SA, Reg. S, FRN 4.625% Perpetual	EUR	300,000	363,483	0.50
Spain (continued)				
Telefonica Emisiones SA, Reg. S 4.183% 21/11/2033	EUR	600,000	723,319	0.98
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	600,000	670,438	0.91
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	300,000	357,107	0.49
			5,386,772	**7.33**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 3.125% 05/11/2031	EUR	200,000	232,799	0.32
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	250,000	295,728	0.40
Swedbank AB, Reg. S 4.875% 11/10/2030	GBP	200,000	273,392	0.37
Swedbank AB, Reg. S, FRN 5.875% 24/05/2029	GBP	290,000	404,495	0.55
			1,206,414	**1.64**
United Kingdom				
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	300,000	345,176	0.47
Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038	GBP	140,000	191,160	0.26
SSE plc, Reg. S 2.875% 01/08/2029	EUR	380,000	445,390	0.60
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	380,000	455,050	0.62
			1,436,776	**1.95**
United States of America				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	390,000	435,716	0.59
Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	370,000	448,691	0.61
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	300,000	274,444	0.37
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	230,000	262,897	0.36
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	285,000	279,557	0.38
General Motors Co. 5.4% 15/10/2029	USD	678,000	703,158	0.96
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	861,000	879,553	1.20
HA Sustainable Infrastructure Capital, Inc., FRN 8% 01/06/2056	USD	217,000	227,229	0.31
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	13,000	12,920	0.02
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	141,000	130,851	0.18
Jabil, Inc. 4.25% 15/05/2027	USD	396,000	396,801	0.54
JPMorgan Chase & Co., FRN 6.07% 22/10/2027	USD	789,000	801,711	1.09
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	286,000	283,818	0.39
MidAmerican Energy Co. 3.65% 01/08/2048	USD	246,000	185,233	0.25

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Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	350,000	412,082	0.56
NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028	USD	486,000	463,456	0.63
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	500,000	493,409	0.67
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	570,000	639,072	0.87
Public Service Co. of Colorado 4.1% 15/06/2048	USD	198,000	158,550	0.22
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	650,000	634,048	0.86
			8,123,196	**11.06**
Total Corporate Bonds			**42,967,371**	**58.45**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	120,000	142,563	0.19
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	380,000	473,589	0.64
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	640,000	352,357	0.48
Treasury Corp. of Victoria 2% 17/09/2035	AUD	970,000	482,348	0.66
			1,450,857	**1.97**
Belgium				
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	640,000	677,224	0.92
			677,224	**0.92**
Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	270,000	295,008	0.40
			295,008	**0.40**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	420,000	505,836	0.69
			505,836	**0.69**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	360,000	415,920	0.57
			415,920	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France				
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	300,000	331,638	0.45
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	120,635	0.16
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	200,000	233,523	0.32
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	690,000	656,645	0.89
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	1,500,000	1,526,601	2.08
			2,869,042	**3.90**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	800,000	901,490	1.23
			901,490	**1.23**
Iceland				
Iceland Government Bond, Reg. S 3.5% 21/03/2034	EUR	250,000	297,359	0.40
			297,359	**0.40**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	178,000	216,492	0.29
			216,492	**0.29**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	118,156	0.16
			118,156	**0.16**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	278,894	0.38
			278,894	**0.38**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2034	NZD	445,000	255,666	0.35
			255,666	**0.35**

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Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru				
Peru Government Bond 1.95% 17/11/2036	EUR	230,000	220,421	0.30
			220,421	**0.30**
Poland				
Poland Government Bond, Reg. S 3.875% 07/07/2037	EUR	330,000	385,970	0.52
			385,970	**0.52**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	430,000	499,793	0.68
			499,793	**0.68**
Spain				
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	720,000	834,091	1.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,556,000	1,983,317	2.70
			2,817,408	**3.83**
Supranational				
European Union, Reg. S 0.4% 04/02/2037	EUR	965,000	833,161	1.14
European Union, Reg. S 2.625% 04/02/2048	EUR	980,000	935,205	1.27
International Bank for Reconstruction & Development 5.35% 09/02/2029	IDR	2,440,000,000	147,014	0.20
			1,915,380	**2.61**
Sweden				
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	4,660,000	456,570	0.62
			456,570	**0.62**
Switzerland				
Switzerland Government Bond, Reg. S 1.5% 26/10/2038	CHF	332,000	474,488	0.65
			474,488	**0.65**
United Kingdom				
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,960,000	1,210,642	1.65
			1,210,642	**1.65**
Total Government Bonds			**16,262,616**	**22.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
FNMA ACES, FRN, Series 2017-M13 'A2' 2.935% 25/09/2027	USD	291,109	287,392	0.39
FNMA ACES, FRN, Series 2018-M4 'A2' 3.067% 25/03/2028	USD	589,005	581,006	0.79
FNMA ACES, FRN, Series 2019-M1 'A2' 3.56% 25/09/2028	USD	1,447,330	1,437,397	1.96
FNMA ACES, Series 2019-M22 'A2' 2.522% 25/08/2029	USD	296,289	283,746	0.39
Goodleap Sustainable Home Solutions Trust, Series 2023-4C 'A', 144A 6.48% 20/03/2057	USD	405,603	402,935	0.55
Loanpal Solar Loan Ltd., Series 2020-3GS 'A', 144A 2.47% 20/12/2047	USD	191,890	163,281	0.22
Mosaic Solar Loan Trust, Series 2018-1A 'A', 144A 4.01% 22/06/2043	USD	166,546	157,538	0.21
Mosaic Solar Loans LLC, Series 2017-1A 'A', 144A 4.45% 20/06/2042	USD	244,417	240,615	0.33
Mosaic Solar Loans LLC, Series 2017-2A 'A', 144A 3.82% 22/06/2043	USD	378,241	358,638	0.49
UMBS CB6833 5.5% 01/07/2053	USD	158,869	161,888	0.22
UMBS CB7925 5% 01/01/2054	USD	729,019	729,875	0.99
UMBS CB8469 5.5% 01/05/2054	USD	131,042	133,253	0.18
UMBS CB9239 5.5% 01/09/2054	USD	678,969	689,712	0.94
UMBS RA8483 5.5% 01/07/2053	USD	166,382	169,814	0.23
UMBS RJ1502 5.5% 01/05/2054	USD	1,755,328	1,782,651	2.42
UMBS RJ2636 5% 01/10/2054	USD	568,058	567,934	0.77
UMBS RJ2637 5.5% 01/10/2054	USD	660,919	671,275	0.91
UMBS RQ0033 5% 01/06/2055	USD	683,867	683,718	0.93
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	325,000	329,032	0.45
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-609M 'A', 144A 5.293% 15/08/2042	USD	390,000	390,487	0.53
			10,222,187	**13.90**
Total Mortgage and Asset Backed Securities			**10,222,187**	**13.90**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**69,452,174**	**94.47**

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

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Calvert Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Canada				
Brookfield Renewable Partners ULC 3.33% 13/08/2050	CAD	79,000	42,904	0.06
			42,904	**0.06**
Total Corporate Bonds			**42,904**	**0.06**
Government Bonds				
Canada				
CPPIB Capital, Inc., Reg. S 3.9% 30/10/2028	AUD	227,000	149,467	0.21
			149,467	**0.21**
Total Government Bonds			**149,467**	**0.21**
Mortgage and Asset Backed Securities				
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN, Series 1 'B' 3.394% 27/12/2057	EUR	433,000	511,830	0.70
Golden Ray SA - Compartment 1, Reg. S, FRN, Series 1 'C' 3.894% 27/12/2057	EUR	288,000	340,531	0.46
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'A2', 144A 4.292% 28/06/2050	EUR	414,000	491,051	0.67
			1,343,412	**1.83**
United Kingdom				
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	500,000	688,044	0.93
			688,044	**0.93**
Total Mortgage and Asset Backed Securities			**2,031,456**	**2.76**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**2,223,827**	**3.03**
Total Investments			**71,676,001**	**97.50**
Cash			**1,041,475**	**1.42**
Other Assets/(Liabilities)			**798,703**	**1.08**
Total Net Assets			**73,516,179**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Calvert Global Green Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
750,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.589%	02/01/2031	1,014	0.00
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,014**	**0.00**
2,760,000	SGD	Goldman Sachs	Pay floating SORA 1 day Receive fixed 1.509%	15/08/2030	(35,843)	(0.05)
180,000	SGD	Goldman Sachs	Pay floating SORA 1 day Receive fixed 1.488%	05/11/2030	(2,801)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(38,644)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(37,630)**	**(0.05)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,876,000	USD	4,516,577	14/01/2026	Barclays	31,351	0.04
EUR	400,000	USD	462,267	14/01/2026	Citigroup	7,075	0.01
EUR	590,000	USD	686,323	14/01/2026	Goldman Sachs	5,958	0.01
EUR	390,000	USD	453,040	14/01/2026	RBC	4,569	0.01
USD	264,376	EUR	225,000	14/01/2026	Citigroup	371	–
CHF	511,082	USD	644,757	28/01/2026	RBC	1,265	–
CZK	7,390,000	USD	352,927	28/01/2026	Barclays	5,456	0.01
DKK	1,701,000	USD	266,840	28/01/2026	Barclays	656	–
DKK	90,000	USD	13,950	28/01/2026	Goldman Sachs	204	–
GBP	127,000	USD	170,099	28/01/2026	RBC	476	–
HUF	160,130,000	USD	473,147	28/01/2026	Goldman Sachs	14,254	0.02
PLN	338,000	USD	92,217	28/01/2026	Citigroup	1,624	–
SEK	140,000	USD	14,659	28/01/2026	Merrill Lynch International	538	–
SEK	2,650,360	USD	284,764	28/01/2026	Goldman Sachs	2,940	–
SGD	1,103,000	USD	853,805	05/02/2026	Goldman Sachs	5,523	0.01
AUD	1,067,698	USD	703,563	19/02/2026	Goldman Sachs	9,132	0.01
CAD	2,562,744	USD	1,844,287	19/02/2026	Barclays	29,715	0.04
MXN	4,679,000	USD	254,135	19/02/2026	Goldman Sachs	4,981	0.01
NZD	57,499	USD	33,169	19/02/2026	Barclays	7	–
USD	59,928	IDR	1,001,910,000	11/03/2026	BNP Paribas	29	–
INR	25,680,000	USD	283,483	18/03/2026	Barclays	356	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**126,480**	**0.17**
EUR Hedged Share Class							
AUD	5,276	EUR	2,976	30/01/2026	J.P. Morgan	27	–
BRL	8,221	EUR	1,265	30/01/2026	J.P. Morgan	5	–
CAD	5,412	EUR	3,344	30/01/2026	J.P. Morgan	27	–
CHF	1,821	EUR	1,951	30/01/2026	J.P. Morgan	11	–
CNH	24	EUR	3	30/01/2026	J.P. Morgan	–	–
CZK	255	EUR	10	30/01/2026	J.P. Morgan	–	–
DKK	13	EUR	2	30/01/2026	J.P. Morgan	–	–
EUR	14,014	BRL	89,105	30/01/2026	J.P. Morgan	305	–
EUR	64,416	CHF	59,649	30/01/2026	J.P. Morgan	229	–
EUR	460	CNH	3,764	30/01/2026	J.P. Morgan	–	–
EUR	15,733	DKK	117,433	30/01/2026	J.P. Morgan	5	–
EUR	58	HKD	520	30/01/2026	J.P. Morgan	1	–
EUR	4	HUF	1,371	30/01/2026	J.P. Morgan	–	–
EUR	6,046	IDR	117,013,475	30/01/2026	J.P. Morgan	95	–
EUR	16,146	INR	1,678,863	30/01/2026	J.P. Morgan	330	–
EUR	24,470	JPY	4,397,289	30/01/2026	J.P. Morgan	652	–
EUR	16	NOK	183	30/01/2026	J.P. Morgan	–	–
EUR	29	NZD	59	30/01/2026	J.P. Morgan	–	–
EUR	19,127	PLN	80,602	30/01/2026	J.P. Morgan	83	–
EUR	26	SEK	285	30/01/2026	J.P. Morgan	–	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,055	SGD	72,305	30/01/2026	J.P. Morgan	121	–
EUR	1,025,472	USD	1,187,315	30/01/2026	J.P. Morgan	16,880	0.03
GBP	9,353	EUR	10,616	30/01/2026	J.P. Morgan	95	–
HUF	9,104,524	EUR	23,410	30/01/2026	J.P. Morgan	218	–
INR	110,018	EUR	1,027	30/01/2026	J.P. Morgan	14	–
JPY	824	EUR	4	30/01/2026	J.P. Morgan	–	–
MXN	9,599	EUR	451	30/01/2026	J.P. Morgan	3	–
NOK	5,355	EUR	448	30/01/2026	J.P. Morgan	5	–
SEK	14,380	EUR	1,318	30/01/2026	J.P. Morgan	13	–
SGD	3,745	EUR	2,478	30/01/2026	J.P. Morgan	7	–
USD	40,608	EUR	34,470	30/01/2026	J.P. Morgan	130	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,256**	**0.03**
GBP Hedged Share Class							
GBP	231	AUD	464	30/01/2026	J.P. Morgan	1	–
GBP	39	DKK	334	30/01/2026	J.P. Morgan	–	–
GBP	6,897	EUR	7,875	30/01/2026	J.P. Morgan	16	–
GBP	5	HKD	48	30/01/2026	J.P. Morgan	–	–
GBP	8	HUF	3,477	30/01/2026	J.P. Morgan	–	–
GBP	56	JPY	11,510	30/01/2026	J.P. Morgan	1	–
GBP	34	NOK	462	30/01/2026	J.P. Morgan	–	–
GBP	40	NZD	93	30/01/2026	J.P. Morgan	1	–
GBP	80	SGD	138	30/01/2026	J.P. Morgan	–	–
GBP	1,512	USD	2,014	30/01/2026	J.P. Morgan	17	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36**	**–**
USD Hedged Share Class							
GBP	12	USD	16	30/01/2026	J.P. Morgan	–	–
SGD	5	USD	4	30/01/2026	J.P. Morgan	–	–
USD	5	HKD	36	30/01/2026	J.P. Morgan	–	–
USD	1	HUF	329	30/01/2026	J.P. Morgan	–	–
USD	56	JPY	8,714	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**145,772**	**0.20**
EUR	240,000	USD	281,989	14/01/2026	Barclays	(384)	–
USD	601,604	EUR	515,310	14/01/2026	Barclays	(3,039)	–
USD	543,623	EUR	470,000	14/01/2026	Citigroup	(7,855)	(0.01)
USD	1,275,639	EUR	1,090,009	14/01/2026	RBC	(3,330)	(0.01)
NOK	2,598,000	USD	260,709	28/01/2026	RBC	(3,135)	(0.01)
PLN	1,320,000	USD	367,690	28/01/2026	Barclays	(1,211)	–
USD	24,872	CHF	20,000	28/01/2026	Westpac Banking	(409)	–
USD	348,882	CZK	7,340,000	28/01/2026	BNP Paribas	(7,075)	(0.01)
USD	470,440	GBP	358,038	28/01/2026	Barclays	(10,444)	(0.01)
USD	396,873	GBP	300,000	28/01/2026	Citigroup	(6,060)	(0.01)
USD	92,734	GBP	70,000	28/01/2026	J.P. Morgan	(1,284)	–
USD	417,536	GBP	315,000	28/01/2026	RBC	(5,544)	(0.01)
USD	421,467	HUF	140,490,000	28/01/2026	Barclays	(6,154)	(0.01)
JPY	58,232,037	USD	375,402	05/02/2026	Barclays	(3,315)	(0.01)
BRL	1,344,139	USD	242,248	18/03/2026	Barclays	(1,042)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(60,281)**	**(0.09)**
EUR Hedged Share Class							
CHF	1,885	EUR	2,031	30/01/2026	J.P. Morgan	(1)	–
CNH	58	EUR	7	30/01/2026	J.P. Morgan	–	–
DKK	3,691	EUR	494	30/01/2026	J.P. Morgan	–	–
EUR	94,756	AUD	170,023	30/01/2026	J.P. Morgan	(2,222)	–
EUR	106,755	CAD	173,458	30/01/2026	J.P. Morgan	(1,376)	–
EUR	70	CHF	65	30/01/2026	J.P. Morgan	–	–

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Calvert Global Green Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	82	CNH	671	30/01/2026	J.P. Morgan	–	–
EUR	137	CZK	3,327	30/01/2026	J.P. Morgan	(1)	–
EUR	192,414	GBP	169,796	30/01/2026	J.P. Morgan	(2,106)	–
EUR	26,585	HUF	10,286,096	30/01/2026	J.P. Morgan	(86)	–
EUR	13,902	MXN	298,992	30/01/2026	J.P. Morgan	(264)	–
EUR	14,336	NOK	170,241	30/01/2026	J.P. Morgan	(44)	–
EUR	17,803	NZD	36,658	30/01/2026	J.P. Morgan	(230)	–
EUR	5,252	PLN	22,391	30/01/2026	J.P. Morgan	(49)	–
EUR	41,907	SEK	462,121	30/01/2026	J.P. Morgan	(959)	–
EUR	36	SGD	55	30/01/2026	J.P. Morgan	–	–
EUR	4	TRY	210	30/01/2026	J.P. Morgan	–	–
EUR	43,535	USD	51,358	30/01/2026	J.P. Morgan	(236)	–
EUR	11	ZAR	224	30/01/2026	J.P. Morgan	–	–
IDR	19,470,107	EUR	1,003	30/01/2026	J.P. Morgan	(12)	–
JPY	230,024	EUR	1,267	30/01/2026	J.P. Morgan	(19)	–
NZD	3,667	EUR	1,802	30/01/2026	J.P. Morgan	(2)	–
PLN	696	EUR	165	30/01/2026	J.P. Morgan	–	–
SGD	3,049	EUR	2,030	30/01/2026	J.P. Morgan	(9)	–
USD	44,463	EUR	38,206	30/01/2026	J.P. Morgan	(402)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,018)**	**–**
GBP Hedged Share Class							
GBP	260	CAD	479	30/01/2026	J.P. Morgan	–	–
GBP	153	CHF	163	30/01/2026	J.P. Morgan	(1)	–
GBP	43	CNH	405	30/01/2026	J.P. Morgan	–	–
GBP	2	MXN	59	30/01/2026	J.P. Morgan	–	–
GBP	11	PLN	52	30/01/2026	J.P. Morgan	–	–
GBP	104	SEK	1,298	30/01/2026	J.P. Morgan	(1)	–
GBP	1	ZAR	24	30/01/2026	J.P. Morgan	–	–
SGD	3	GBP	2	30/01/2026	J.P. Morgan	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
USD Hedged Share Class							
JPY	171	USD	1	30/01/2026	J.P. Morgan	–	–
USD	230	AUD	357	30/01/2026	J.P. Morgan	(8)	–
USD	261	CAD	367	30/01/2026	J.P. Morgan	(7)	–
USD	153	CHF	123	30/01/2026	J.P. Morgan	(2)	–
USD	43	CNH	305	30/01/2026	J.P. Morgan	(1)	–
USD	38	DKK	248	30/01/2026	J.P. Morgan	(1)	–
USD	6,800	EUR	5,884	30/01/2026	J.P. Morgan	(110)	–
USD	477	GBP	364	30/01/2026	J.P. Morgan	(12)	–
USD	7	HUF	2,296	30/01/2026	J.P. Morgan	–	–
USD	2	MXN	45	30/01/2026	J.P. Morgan	–	–
USD	34	NOK	346	30/01/2026	J.P. Morgan	(1)	–
USD	40	NZD	71	30/01/2026	J.P. Morgan	(1)	–
USD	11	PLN	40	30/01/2026	J.P. Morgan	–	–
USD	102	SEK	976	30/01/2026	J.P. Morgan	(4)	–
USD	83	SGD	108	30/01/2026	J.P. Morgan	(1)	–
USD	1	ZAR	18	30/01/2026	J.P. Morgan	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(148)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,449)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**77,323**	**0.11**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/03/2026	(9)	EUR	(1,127,238)	1,530	0.00
Japan 10 Year Bond, 13/03/2026	(2)	JPY	(1,687,343)	12,743	0.02
Long Gilt, 27/03/2026	1	GBP	122,724	806	0.00
US 2 Year Note, 31/03/2026	(40)	USD	(8,351,875)	2,726	0.00
US Long Bond, 20/03/2026	(8)	USD	(925,750)	12,295	0.02
Total Unrealised Gain on Financial Futures Contracts				**30,100**	**0.04**
Australia 10 Year Bond, 16/03/2026	2	AUD	146,139	(300)	0.00
Canada 10 Year Bond, 20/03/2026	17	CAD	1,499,945	(20,011)	(0.03)
Euro-Bobl, 06/03/2026	22	EUR	2,997,242	(14,966)	(0.02)
Euro-BTP, 06/03/2026	21	EUR	2,960,015	(15,640)	(0.02)
Euro-Bund, 06/03/2026	15	EUR	2,244,307	(18,109)	(0.03)
Euro-Buxl, 06/03/2026	9	EUR	1,162,388	(9,500)	(0.01)
Euro-OAT, 06/03/2026	3	EUR	424,302	(2,146)	0.00
US 5 Year Note, 31/03/2026	26	USD	2,843,141	(8,269)	(0.01)
US 10 Year Note, 20/03/2026	17	USD	1,913,031	(10,985)	(0.02)
US 10 Year Ultra Bond, 20/03/2026	1	USD	115,094	(1,111)	0.00
US Ultra Bond, 20/03/2026	1	USD	118,313	(1,851)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(102,888)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(72,788)**	**(0.10)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Global Green Bond Fund				
Cash	Goldman Sachs	USD	307,935	–
			307,935	**–**

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Calvert Global High Yield Bond Fund

INVESTMENT AIM

To generate current income and total return, while promoting environmental and social characteristics through a principles-based ESG materiality assessment of investments, a low carbon focus, and sustainable investments.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
United States of America				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	20,000	19,343	0.08
			19,343	**0.08**
Total Convertible Bonds			**19,343**	**0.08**
Corporate Bonds				
Canada				
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	27,521	0.11
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	70,000	66,086	0.27
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	65,000	65,131	0.27
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	21,000	21,342	0.09
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	77,000	83,156	0.35
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	53,000	54,258	0.23
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	12,000	12,544	0.05
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	100,000	113,157	0.47
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	21,012	0.09
			464,207	**1.93**
France				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	99,520	133,986	0.56
Atos SE, STEP, Reg. S 5.2% 18/12/2030	EUR	45,000	52,359	0.22
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	118,000	125,484	0.52
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	100,000	121,350	0.50
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	200,000	237,741	0.99
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	100,000	121,359	0.51
			792,279	**3.30**
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	135,000	156,716	0.65
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	110,000	131,664	0.55
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	100,000	122,804	0.51
PrestigeBidCo GmbH, Reg. S, FRN 5.776% 01/07/2029	EUR	100,000	118,470	0.50
TUI AG, Reg. S 5.875% 15/03/2029	EUR	200,000	243,053	1.01
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	200,000	245,669	1.02
			1,018,376	**4.24**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	75,000	70,788	0.30
			70,788	**0.30**
Ireland				
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	94,000	100,221	0.42
			100,221	**0.42**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	100,000	118,505	0.49
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	131,685	0.55
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	117,007	106,353	0.44
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	136,560	0.57
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	100,000	118,929	0.50
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	100,000	117,749	0.49
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	100,000	122,408	0.51
La Doria SpA, Reg. S, FRN 5.449% 30/12/2030	EUR	100,000	118,666	0.49
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	125,562	0.52
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	100,000	123,550	0.52
TeamSystem SpA, Reg. S, FRN 5.526% 31/07/2031	EUR	137,000	162,263	0.68
			1,382,230	**5.76**
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	120,000	148,217	0.62
			148,217	**0.62**
Luxembourg				
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	100,000	119,036	0.50
Alexandrite Lake Lux Holdings SARL, Reg. S 6.75% 30/07/2030	EUR	100,000	119,413	0.50
Currenta Group Holdings SARL, Reg. S, FRN 6.064% 15/05/2032	EUR	100,000	118,252	0.49
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	100,000	123,347	0.51
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	100,000	119,843	0.50
			599,891	**2.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	100,000	143,790	0.60
			143,790	**0.60**
Slovenia				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	114,354	136,012	0.56
			136,012	**0.56**
Spain				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	180,000	216,178	0.90
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	102,000	125,989	0.53
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	14,894	17,481	0.07
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	60,953	67,008	0.28
			426,656	**1.78**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	100,000	126,865	0.53
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	100,000	140,600	0.59
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	110,000	132,976	0.55
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	110,000	149,408	0.62
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	121,397	0.51
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	100,000	137,394	0.57
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	150,572	0.63
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	100,000	141,101	0.59
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	100,000	139,879	0.58
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	100,000	143,065	0.60
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	100,000	118,462	0.49
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	100,000	141,557	0.59
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	100,000	114,386	0.48
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	100,000	130,310	0.54
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	120,839	0.50
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	119,750	0.50

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Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)				
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	100,000	130,520	0.54
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	100,000	123,682	0.52
			2,382,763	**9.93**
United States of America				
Acushnet Co., 144A 5.625% 01/12/2033	USD	20,000	20,315	0.08
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	61,000	61,298	0.26
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	84,000	83,751	0.35
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	46,000	46,301	0.19
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	22,000	21,841	0.09
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	83,000	83,874	0.35
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	18,000	18,698	0.08
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	12,389	0.05
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,381	0.04
Ally Financial, Inc., FRN 4.7% Perpetual	USD	105,000	103,980	0.43
AmeriTex HoldCo Intermediate LLC, 144A 7.625% 15/08/2033	USD	80,000	84,463	0.35
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	71,000	67,846	0.28
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	101,000	99,253	0.41
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., 144A 7.5% 15/07/2033	USD	160,000	163,326	0.68
APH Somerset Investor 2 LLC, 144A 7.875% 01/11/2029	USD	85,000	86,020	0.36
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	40,000	39,285	0.16
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	59,000	57,672	0.24
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	89,000	94,015	0.39
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	100,000	118,685	0.49
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	16,742	0.07
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	40,000	38,899	0.16
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	44,000	43,533	0.18
Asurion LLC, 144A 8% 31/12/2032	USD	130,000	135,244	0.56
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	245,000	245,243	1.02
ATI, Inc. 5.875% 01/12/2027	USD	63,000	63,312	0.26
Avient Corp., 144A 7.125% 01/08/2030	USD	78,000	80,560	0.34
Avient Corp., 144A 6.25% 01/11/2031	USD	45,000	46,286	0.19
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	15,000	15,522	0.06
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	10,000	10,443	0.04

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	30,000	31,799	0.13
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	39,000	40,934	0.17
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	24,824	0.10
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	12,000	11,994	0.05
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	95,000	91,435	0.38
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	100,176	0.42
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,000	20,823	0.09
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	41,000	41,568	0.17
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	127,000	121,381	0.51
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	41,000	34,937	0.15
CCO Holdings LLC 4.5% 01/05/2032	USD	33,000	29,665	0.12
Celanese US Holdings LLC 7.375% 15/02/2034	USD	32,000	32,620	0.14
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	217,000	229,670	0.96
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	76,000	82,230	0.34
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	62,000	65,853	0.27
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	76,401	81,482	0.34
Chobani LLC, 144A 4.625% 15/11/2028	USD	73,000	73,205	0.31
Chobani LLC, 144A 7.625% 01/07/2029	USD	85,000	88,809	0.37
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	78,000	78,055	0.33
Clarios Global LP, 144A 6.75% 15/02/2030	USD	25,000	26,164	0.11
Clarios Global LP, 144A 6.75% 15/09/2032	USD	40,000	41,532	0.17
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	100,000	119,118	0.50
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	54,000	51,096	0.21
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	85,000	85,211	0.36
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	30,000	30,929	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	9,000	9,518	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	57,000	59,884	0.25
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	10,000	10,586	0.04
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	54,000	54,090	0.23
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	27,000	27,381	0.11
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	117,000	121,913	0.51

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Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	95,000	99,539	0.41
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	141,000	143,426	0.60
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	50,000	51,447	0.21
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	20,000	20,464	0.09
Commercial Metals Co., 144A 6% 15/12/2035	USD	20,000	20,503	0.09
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	75,143	69,815	0.29
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	17,000	17,070	0.07
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	95,000	99,492	0.41
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	83,000	86,888	0.36
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	74,000	79,402	0.33
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	109,000	112,627	0.47
CP Atlas Buyer, Inc., 144A 12.75% 15/01/2031	USD	23,068	21,985	0.09
CrossCountry Intermediate HoldCo LLC, 144A 6.5% 01/10/2030	USD	75,000	76,594	0.32
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	121,165	0.50
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	46,000	46,272	0.19
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	90,000	96,372	0.40
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	56,000	56,949	0.24
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	96,000	102,415	0.43
Discovery Communications LLC 4.125% 15/05/2029	USD	11,000	10,643	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	18,000	16,621	0.07
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	65,000	65,411	0.27
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	94,000	92,926	0.39
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	51,000	51,160	0.21
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	74,000	77,244	0.32
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	100,000	122,513	0.51
Esab Corp., 144A 6.25% 15/04/2029	USD	65,000	66,921	0.28
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	67,000	64,388	0.27
Ferrellgas LP, 144A 9.25% 15/01/2031	USD	20,000	20,545	0.09
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	112,000	115,426	0.48
Ford Motor Co. 6.1% 19/08/2032	USD	68,000	70,256	0.29
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	51,000	52,194	0.22
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	25,000	24,685	0.10
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	151,000	150,811	0.63
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	90,000	93,724	0.39
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	160,000	168,791	0.70
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	51,000	50,038	0.21
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	10,000	10,317	0.04
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	55,000	54,110	0.23
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	25,000	26,254	0.11
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	30,000	31,590	0.13
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	10,000	10,148	0.04
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	55,000	58,470	0.24
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	10,000	10,162	0.04
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	70,000	74,624	0.31
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	110,000	108,712	0.45
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	73,000	75,062	0.31
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	54,000	56,431	0.24
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	100,000	116,765	0.49
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	85,000	89,142	0.37
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	18,000	18,403	0.08
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	26,000	26,705	0.11
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	118,000	122,856	0.51
K Hovnanian Enterprises, Inc., 144A 8% 01/04/2031	USD	70,000	71,556	0.30
K Hovnanian Enterprises, Inc., 144A 8.375% 01/10/2033	USD	70,000	71,198	0.30
King US Bidco, Inc., Reg. S, FRN 5.311% 01/12/2032	EUR	200,000	236,965	0.99
Korn Ferry, 144A 4.625% 15/12/2027	USD	91,000	91,202	0.38
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	30,000	26,971	0.11
LBM Acquisition LLC, 144A 9.5% 15/06/2031	USD	119,000	122,992	0.51
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	84,000	82,860	0.35
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	6,000	6,349	0.03
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	110,000	105,150	0.44
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	19,128	19,704	0.08
LGI Homes, Inc., 144A 4% 15/07/2029	USD	25,000	22,807	0.10
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	76,000	74,930	0.31

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Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	22,000	23,708	0.10
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	34,000	36,188	0.15
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	34,000	34,048	0.14
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	71,000	68,706	0.29
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	59,000	58,694	0.24
Masterbrand, Inc., 144A 7% 15/07/2032	USD	110,000	114,089	0.48
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	160,000	159,102	0.66
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,000	13,073	0.05
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	92,000	93,073	0.39
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	20,000	21,105	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	57,000	55,864	0.23
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	191,000	192,249	0.80
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	72,000	66,825	0.28
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	32,000	29,124	0.12
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	15,000	15,204	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	66,000	65,043	0.27
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	110,000	114,897	0.48
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	72,000	74,269	0.31
Novelis Corp., 144A 3.875% 15/08/2031	USD	28,000	25,548	0.11
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	24,000	22,973	0.10
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	49,000	45,964	0.19
NRG Energy, Inc., 144A 6% 01/02/2033	USD	30,000	30,645	0.13
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	35,000	35,384	0.15
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	20,000	20,555	0.09
NRG Energy, Inc., 144A 6% 15/01/2036	USD	35,000	35,457	0.15
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	67,000	73,222	0.31
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	140,000	163,447	0.68
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	90,000	88,254	0.37
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	58,000	56,747	0.24
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	54,000	57,200	0.24
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	208,000	215,594	0.90
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	12,000	11,820	0.05
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	140,000	144,982	0.60
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	114,000	112,497	0.47
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	115,000	137,605	0.57
Perrigo Finance Unlimited Co., STEP 4.9% 15/06/2030	USD	200,000	193,619	0.81
Pilgrim's Pride Corp. 3.5% 01/03/2032	USD	62,000	57,430	0.24
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	70,000	65,624	0.27
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	100,000	100,901	0.42
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	81,000	35,109	0.15
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	106,000	101,982	0.43
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	30,000	31,040	0.13
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	50,000	52,194	0.22
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	78,000	75,394	0.31
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	5,000	4,648	0.02
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	56,000	57,284	0.24
Seagate Data Storage Technology Pte. Ltd., 144A 9.625% 01/12/2032	USD	70,000	79,647	0.33
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	86,000	80,776	0.34
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	75,000	77,486	0.32
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	132,000	132,712	0.55
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	25,000	26,761	0.11
Snap, Inc., 144A 6.875% 01/03/2033	USD	90,000	93,371	0.39
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	159,000	149,002	0.62
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	42,000	41,270	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	51,000	49,531	0.21
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	123,000	120,108	0.50
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	82,000	82,128	0.34
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	54,000	52,704	0.22
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	89,000	85,988	0.36
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	18,397	0.08
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	95,000	97,638	0.41
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	90,000	91,282	0.38
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	50,000	51,971	0.22

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Calvert Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	15,000	15,442	0.06
Team Health Holdings, Inc., 144A 8.375% 30/06/2028	USD	32,000	32,444	0.14
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	64,047	67,712	0.28
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	63,000	62,972	0.26
TerraForm Power Operating LLC, 144A 4.75% 15/01/2030	USD	23,000	22,436	0.09
TMS International Corp., 144A 6.25% 15/04/2029	USD	116,000	112,562	0.47
TopBuild Corp., 144A 3.625% 15/03/2029	USD	23,000	22,298	0.09
TopBuild Corp., 144A 4.125% 15/02/2032	USD	101,000	96,041	0.40
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	9,000	9,405	0.04
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	48,000	51,584	0.22
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	108,000	108,470	0.45
US Foods, Inc., 144A 4.75% 15/02/2029	USD	44,000	43,816	0.18
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	47,000	47,044	0.20
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	40,000	40,945	0.17
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	35,000	36,070	0.15
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	18,000	18,090	0.08
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	110,000	110,161	0.46
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	101,000	105,971	0.44
Walker & Dunlop, Inc., 144A 6.625% 01/04/2033	USD	115,000	118,540	0.49
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	141,000	149,329	0.62
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	9,000	8,752	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	18,000	12,770	0.05
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	115,000	120,457	0.50
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	60,000	60,325	0.25
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	60,000	59,773	0.25
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	86,000	87,297	0.36
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	20,000	20,686	0.09
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	20,000	20,880	0.09
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	25,000	26,099	0.11
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	74,000	78,292	0.33
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	60,000	63,013	0.26
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	134,000	137,859	0.57
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	25,000	25,018	0.10
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	20,000	20,552	0.09
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	54,000	55,659	0.23
XPLR Infrastructure Operating Partners LP, 144A 4.5% 15/09/2027	USD	43,000	42,675	0.18
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	60,000	61,472	0.26
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	35,000	36,801	0.15
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	20,000	21,099	0.09
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	30,000	30,493	0.13
Yum! Brands, Inc. 3.625% 15/03/2031	USD	120,000	113,667	0.47
			15,341,339	**63.91**
Total Corporate Bonds			**23,006,769**	**95.85**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**23,026,112**	**95.93**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,582	1,582	0.01
			1,582	**0.01**
Total Collective Investment Schemes - UCITS			**1,582**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**1,582**	**0.01**
Total Investments			**23,027,694**	**95.94**
Cash			**658,594**	**2.74**
Other Assets/(Liabilities)			**316,513**	**1.32**
Total Net Assets			**24,002,801**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Calvert Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	92,375	USD	106,939	30/01/2026	BNP Paribas	1,536	0.01
EUR	108,997	USD	126,888	30/01/2026	Standard Chartered	1,105	0.01
GBP	100,535	USD	134,305	30/01/2026	Goldman Sachs	724	–
GBP	23,121	USD	30,940	30/01/2026	RBC	114	–
USD	95,143	EUR	80,686	30/01/2026	RBC	395	–
USD	239,109	EUR	203,111	30/01/2026	UBS	599	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,473**	**0.02**
EUR Hedged Share Class							
EUR	33,703	USD	39,126	30/01/2026	J.P. Morgan	450	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**450**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,923**	**0.02**
USD	6,128,729	EUR	5,234,753	30/01/2026	Barclays	(18,358)	(0.08)
USD	116,699	EUR	100,280	30/01/2026	Credit Lyonnais	(1,059)	–
USD	115,716	EUR	100,000	30/01/2026	RBC	(1,712)	(0.01)
USD	117,203	EUR	100,000	30/01/2026	Standard Chartered	(225)	–
USD	1,799,504	GBP	1,360,282	30/01/2026	BNP Paribas	(27,499)	(0.11)
USD	146,586	GBP	110,000	30/01/2026	UBS	(1,156)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,009)**	**(0.21)**
EUR Hedged Share Class							
EUR	483	USD	570	30/01/2026	J.P. Morgan	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,011)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,088)**	**(0.19)**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Calvert Sustainable Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers ("Corporate Bonds") while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	160,000	158,509	0.45
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	87,081	0.24
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	100,000	99,029	0.28
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	208,567	0.59
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	200,000	201,559	0.57
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	200,000	199,081	0.56
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	100,000	86,111	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	100,000	101,697	0.29
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	103,973	0.29
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	250,000	248,306	0.70
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	100,000	100,422	0.28
			1,594,335	**4.49**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,326	0.29
			101,326	**0.29**
Belgium				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	100,000	94,254	0.26
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	175,000	166,544	0.47
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	100,000	101,834	0.29
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	101,511	0.28
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	200,000	195,544	0.55
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	98,969	0.28
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	100,000	100,401	0.28
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	94,626	0.27
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	100,000	98,617	0.28
			1,052,300	**2.96**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	200,000	200,151	0.56
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	100,000	99,420	0.28

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	100,000	99,754	0.28
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	100,000	100,787	0.28
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	150,000	149,718	0.42
Toronto-Dominion Bank (The), Reg. S 3.357% 22/09/2032	EUR	170,000	168,311	0.48
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	250,000	253,750	0.72
			1,071,891	**3.02**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	99,982	0.28
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	200,000	187,161	0.53
			287,143	**0.81**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	101,435	0.29
			101,435	**0.29**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	100,000	99,575	0.28
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	100,000	101,165	0.29
			200,740	**0.57**
Finland				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	92,325	0.26
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	94,392	0.27
			186,717	**0.53**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	199,776	0.56
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,974	0.29
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	300,000	288,818	0.81
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	200,000	197,886	0.56
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,203	0.30
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.75% 14/05/2036	EUR	100,000	99,198	0.28
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,451	0.26
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	200,000	205,873	0.58
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	200,000	187,915	0.53
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	100,000	98,778	0.28
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	100,000	99,073	0.28
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	100,000	101,278	0.29
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	100,000	99,491	0.28
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	600,000	592,747	1.67
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,609	0.28
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	100,000	103,482	0.29
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	199,595	0.56
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	97,323	0.27
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	99,869	0.28
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	104,015	0.29
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	300,000	316,547	0.89
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	104,462	0.29
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	200,000	209,201	0.59
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	200,000	190,722	0.54
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,623	0.29
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	300,000	297,946	0.84
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	100,000	98,194	0.28
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	100,000	99,416	0.28
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	100,000	101,667	0.29
SEB SA, Reg. S 3.625% 24/06/2030	EUR	100,000	98,863	0.28
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	100,000	101,312	0.29
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	103,671	0.29
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	200,000	199,991	0.56
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,820	0.28
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	202,862	0.57
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	100,000	100,332	0.28
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	100,000	100,531	0.28
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	97,439	0.28
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	106,555	0.30
			5,908,508	**16.64**

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Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	283,616	0.80
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	105,781	0.30
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	100,000	101,876	0.29
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	100,000	99,554	0.28
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	100,000	100,369	0.28
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	100,000	81,426	0.23
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	100,000	97,882	0.27
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	100,000	101,791	0.29
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	100,000	103,494	0.29
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	100,000	98,419	0.28
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	100,874	0.28
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	99,527	0.28
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	99,978	0.28
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	82,197	0.23
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	102,546	0.29
			1,659,330	**4.67**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	100,278	0.28
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,819	0.29
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	100,000	99,760	0.28
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	99,630	0.28
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	101,365	0.29
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,060	0.28
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	104,025	0.29
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	100,000	99,476	0.28
			807,413	**2.27**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	100,000	104,663	0.29
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	100,000	98,850	0.28
			203,513	**0.57**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	104,283	0.29
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	200,000	200,061	0.56
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	104,019	0.29
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	100,000	98,846	0.28
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	200,000	198,941	0.56
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	300,000	303,135	0.86
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	100,000	97,468	0.28
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	425,000	379,103	1.07
			1,485,856	**4.19**
Italy				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	100,000	100,243	0.28
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	200,000	214,393	0.60
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	99,253	0.28
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	100,277	0.28
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	150,000	152,292	0.43
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	417,450	1.18
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	100,000	101,211	0.28
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	140,000	138,224	0.39
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	150,000	152,582	0.43
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	200,000	204,431	0.58
Terna - Rete Elettrica Nazionale, Reg. S 3% 22/07/2031	EUR	135,000	133,597	0.38
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	98,515	0.28
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	200,000	203,205	0.57
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	100,000	104,643	0.29
			2,220,316	**6.25**
Japan				
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	120,000	117,541	0.33
Mizuho Financial Group, Inc., Reg. S 4.608% 28/08/2030	EUR	200,000	212,671	0.60
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	150,000	150,957	0.43
Sumitomo Mitsui Financial Group, Inc., Reg. S, FRN 3.686% 06/10/2036	EUR	180,000	177,679	0.50
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	199,009	0.56
			857,857	**2.42**

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

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Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	95,218	0.27
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,150	0.27
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	100,000	99,580	0.28
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	200,000	181,619	0.51
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	100,000	98,295	0.28
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	102,187	0.29
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	191,573	0.54
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	98,643	0.28
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,457	0.28
			1,066,722	**3.00**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	100,000	102,454	0.29
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,977	0.29
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	200,000	236,094	0.66
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	100,000	100,273	0.28
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	200,000	201,701	0.57
CTP NV, Reg. S 3.625% 10/03/2031	EUR	100,000	100,047	0.28
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,435	0.29
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,522	0.29
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	94,599	0.27
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	97,515	0.27
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	100,000	99,940	0.28
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,861	0.29
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	100,000	99,499	0.28
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	200,000	206,375	0.58
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	100,000	100,141	0.28
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	196,211	0.55
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	125,000	134,232	0.38
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	154,474	0.44
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	100,000	102,834	0.29
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	100,000	97,657	0.27
			2,532,841	**7.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
New Zealand				
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	100,000	99,295	0.28
			99,295	**0.28**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	125,000	127,636	0.36
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	100,000	99,678	0.28
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	100,000	99,953	0.28
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	103,932	0.29
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	100,000	100,086	0.28
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,885	0.29
			632,170	**1.78**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	100,000	102,973	0.29
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	100,000	99,476	0.28
			202,449	**0.57**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	104,906	0.30
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	100,000	99,511	0.28
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	100,000	100,935	0.28
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	423,002	1.19
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	100,000	99,029	0.28
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	100,729	0.28
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	96,186	0.27
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	98,148	0.28
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	99,737	0.28
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	100,000	102,333	0.29
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	200,000	187,209	0.53
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,493	0.29

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Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	100,665	0.28
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	100,000	103,776	0.29
Werfen SA, Reg. S 4.25% 03/05/2030	EUR	100,000	103,597	0.29
			1,921,256	**5.41**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	94,447	0.27
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	100,000	101,151	0.29
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	100,000	99,761	0.28
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	100,858	0.28
			396,217	**1.12**
Switzerland				
Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031	EUR	100,000	85,687	0.24
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	100,000	98,264	0.28
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	200,000	210,941	0.59
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	100,000	102,020	0.29
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	200,000	206,587	0.58
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	200,000	195,328	0.55
			898,827	**2.53**
United Kingdom				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	100,000	103,013	0.29
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	125,000	123,362	0.35
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	198,609	0.56
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	100,000	99,034	0.28
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	100,000	98,911	0.28
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	100,000	98,763	0.28
Heathrow Funding Ltd., Reg. S, FRN 4.5% 11/07/2035	EUR	100,000	105,376	0.30
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	125,000	126,265	0.36
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	100,000	99,741	0.28
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	100,000	100,378	0.28
Informa plc, Reg. S 3.25% 23/10/2030	EUR	100,000	99,799	0.28
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	100,000	101,085	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	200,000	200,497	0.56
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	300,000	309,509	0.87
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	100,000	101,797	0.29
Nationwide Building Society, Reg. S, FRN 4.625% 29/10/2028	EUR	200,000	206,834	0.58
Nationwide Building Society, Reg. S, FRN 2.865% 27/01/2029	EUR	150,000	150,731	0.42
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	110,000	111,462	0.31
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	99,630	0.28
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	125,000	122,627	0.35
SSE plc, Reg. S, FRN 4% Perpetual	EUR	100,000	100,531	0.28
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,259	0.28
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	100,000	98,736	0.28
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	100,000	98,767	0.28
			3,054,716	**8.60**
United States of America				
American Tower Corp., REIT 3.9% 16/05/2030	EUR	100,000	102,955	0.29
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	98,837	0.28
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	100,474	0.28
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	135,000	135,081	0.38
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	100,000	100,459	0.28
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	200,000	203,831	0.57
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	100,000	98,353	0.28
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	120,000	117,226	0.33
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	100,000	98,178	0.28
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	100,000	97,648	0.28
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,249	0.28
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	129,467	0.37
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	150,000	153,588	0.43
Fortive Corp. 3.7% 15/08/2029	EUR	200,000	204,406	0.58
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	200,000	196,146	0.55
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	100,000	103,052	0.29
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	200,000	199,894	0.56
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	100,000	99,859	0.28
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	120,000	118,047	0.33
Medtronic, Inc. 4.2% 15/10/2045	EUR	125,000	121,501	0.34

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Calvert Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Medtronic, Inc. 4.15% 15/10/2053	EUR	100,000	93,480	0.26
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	100,000	89,837	0.25
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	100,000	99,734	0.28
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	100,000	99,779	0.28
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	150,000	148,989	0.42
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	100,000	94,481	0.27
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	100,000	98,531	0.28
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	100,000	99,382	0.28
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	100,000	100,205	0.28
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	200,000	200,559	0.57
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	156,524	0.44
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	110,000	109,583	0.31
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	100,000	99,658	0.28
			4,069,993	**11.46**
Total Corporate Bonds			**32,613,166**	**91.85**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	101,293	0.28
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	290,000	308,158	0.87
			409,451	**1.15**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,044	0.29
Belfius Bank SA, Reg. S 3.25% 14/11/2031	EUR	100,000	98,648	0.28
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	105,061	0.29
			305,753	**0.86**
Denmark				
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	100,000	101,625	0.29
			101,625	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	104,626	0.29
			104,626	**0.29**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,743	0.28
			100,743	**0.28**
Netherlands				
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	100,000	100,646	0.28
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	100,000	101,111	0.29
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	230,000	237,792	0.67
			439,549	**1.24**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	130,000	143,885	0.41
			143,885	**0.41**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	198,170	0.56
			198,170	**0.56**
Total Government Bonds			**1,803,802**	**5.08**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**34,416,968**	**96.93**
Total Investments			**34,416,968**	**96.93**
Cash			**522,626**	**1.47**
Other Assets/(Liabilities)			**569,126**	**1.60**
Total Net Assets			**35,508,720**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Calvert Sustainable Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
200,000	EUR	Goldman Sachs	Pay fixed 3.058% Receive floating EURIBOR 6 month	02/12/2055	7,266	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**7,266**	**0.02**
Net Market Value on Interest Rate Swap Contracts - Assets					**7,266**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2026	(5)	EUR	(637,850)	3,895	0.01
Euro-Buxl, 06/03/2026	(5)	EUR	(550,600)	12,550	0.03
Total Unrealised Gain on Financial Futures Contracts				**16,445**	**0.04**
Euro-Bobl, 06/03/2026	21	EUR	2,439,360	(5,939)	(0.01)
Euro-OAT, 06/03/2026	4	EUR	482,360	(2,440)	(0.01)
Euro-Schatz, 06/03/2026	24	EUR	2,562,960	(3,420)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(11,799)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**4,646**	**0.01**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Calvert Sustainable Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	–	5,165
			–	**5,165**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investments across the credit spectrum of Fixed Income securities of corporate issuers, together with investing in Fixed Income securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' Fixed Income securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	2,779,000	4,313,443	0.37
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	1,440,000	1,483,378	0.13
Baidu, Inc., Reg. S 0% 12/03/2032	USD	800,000	815,165	0.07
H World Group Ltd. 3% 01/05/2026	USD	1,885,000	2,408,770	0.20
Shimao Group Holdings Ltd., Reg. S 0% 21/07/2026	USD	466,365	15,390	0.00
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	340,337	45,946	0.00
			9,082,092	**0.77**
Total Convertible Bonds			**9,082,092**	**0.77**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	15,252,000	15,313,084	1.29
			15,313,084	**1.29**
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	6,212,000	6,271,014	0.53
Empresa Distribuidora de Electricidad de Mendoza SA, STEP, Reg. S 9.75% 28/07/2031	USD	6,340,000	6,243,315	0.53
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	3,504,650	2,470,778	0.21
Generacion Mediterranea SA, Reg. S 11% 01/11/2031	USD	259,000	182,595	0.01
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	4,464,736	4,462,504	0.38
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	876,000	908,105	0.08
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	1,621,000	1,722,313	0.14
Tecpetrol SA, Reg. S 7.625% 22/01/2033	USD	1,699,000	1,721,087	0.15
Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	6,308,000	6,489,355	0.55
			30,471,066	2.58
Brazil				
Adecoagro SA, Reg. S 7.5% 29/07/2032	USD	4,366,000	4,134,515	0.35
Axia Energia, Reg. S 6.5% 11/01/2035	USD	1,474,000	1,502,890	0.13
Banco Bradesco SA, Reg. S 6.5% 22/01/2030	USD	1,407,000	1,481,458	0.12
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	1,416,000	1,470,155	0.12
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,760,000	733,170	0.06
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	12,917,000	5,058,426	0.43
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	8,964,000	1,568,700	0.13

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Brazil (continued)				
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	6,591,000	6,861,231	0.58
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	12,100,000	12,489,620	1.05
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	8,624,000	8,513,623	0.72
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	7,571,000	7,779,203	0.66
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	2,686,000	2,759,865	0.23
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,594,120	5,464,819	0.46
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	1,428,000	1,482,443	0.13
JBS USA Holding Lux SARL 5.75% 01/04/2033	USD	758,000	793,371	0.07
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	1,907,000	1,942,115	0.16
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,398,000	1,295,129	0.11
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,851,367	5,807,885	0.49
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	1,417,000	1,514,849	0.13
Oceanica Lux (USD), Reg. S 13% 02/10/2029	USD	12,794,000	12,810,376	1.08
OHI Group SA, Reg. S 13% 22/07/2029	USD	14,403,900	14,585,747	1.23
OI SA, 144A 10% 30/06/2027§	USD	2,883,280	1,283,060	0.11
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,626,000	1,515,699	0.13
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	2,056,000	1,729,610	0.15
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	278,000	229,176	0.02
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	730,000	559,365	0.05
Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	3,787,000	3,069,837	0.26
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	1,524,000	1,483,190	0.13
Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032	USD	1,611,000	1,480,445	0.12
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	17,381,688	17,618,757	1.49
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	8,740,000	9,050,628	0.76
Suzano Austria GmbH 6% 15/01/2029	USD	7,210,000	7,434,556	0.63
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,860,000	2,702,242	0.23
Unigel Luxembourg SA, Reg. S 13.5% 31/12/2027	USD	463,736	266,648	0.02
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,556,000	3,808,743	0.32
Virgolino de Oliveira Finance SA, Reg. S 10.5% 31/12/2049*§	USD	7,543,438	1,358	0.00
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022*§	USD	1,493,750	12,144	0.00
XP, Inc., Reg. S 6.75% 02/07/2029	USD	1,434,000	1,482,225	0.12
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	2,698,979	2,946,466	0.25
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,174,365	1,282,050	0.11
			158,005,789	**13.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	7,400,000	7,341,684	0.62
			7,341,684	**0.62**
Chile				
AES Andes SA, Reg. S, FRN 8.15% 10/06/2055	USD	650,000	681,869	0.06
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	1,249,000	1,299,348	0.11
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	4,034,000	4,346,700	0.37
Banco de Credito e Inversiones SA, 144A 2.875% 14/10/2031	USD	1,432,000	1,315,362	0.11
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	5,320,000	4,886,679	0.41
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	462,000	485,231	0.04
Colbun SA, Reg. S 3.15% 19/01/2032	USD	2,187,000	2,002,096	0.17
Enel Chile SA 4.875% 12/06/2028	USD	2,241,000	2,277,228	0.19
Interchile SA, Reg. S 4.5% 30/06/2056	USD	585,000	502,860	0.04
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,908,000	1,967,140	0.17
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	5,358,000	5,162,064	0.44
Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	2,009,000	2,037,689	0.17
			26,964,266	**2.28**
China				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	810,000	803,809	0.07
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	6,591,000	6,001,258	0.51
Baidu, Inc. 2.375% 23/08/2031	USD	5,300,000	4,829,958	0.41
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	486,000	480,152	0.04
Bank of China Ltd., Reg. S, FRN 4.166% 14/06/2027	USD	1,456,000	1,458,189	0.12
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,607,000	6,516,046	0.55
CNOOC Finance Ltd. 2.875% 30/09/2029	USD	2,043,000	1,971,176	0.17
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,189,000	304,167	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,580,000	358,000	0.03
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,948,000	1,800,295	0.15
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	600,000	533,481	0.05
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	5,836,000	4,590,021	0.39
Shimao Group Holdings Ltd., Reg. S 5% 21/07/2031	USD	2,917,121	102,099	0.01
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2032	USD	538,438	17,499	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/01/2034	USD	807,657	19,926	0.00

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Shimao Group Holdings Ltd., Reg. S, FRN 2% 21/07/2033	USD	807,657	22,211	0.00
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	289,192	44,807	0.00
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	289,894	45,682	0.00
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	581,197	90,320	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	873,907	135,543	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	876,022	135,705	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	412,499	63,896	0.00
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,293,000	1,293,346	0.11
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	5,260,000	4,981,653	0.42
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	2,968,000	92,750	0.01
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	199,628	0.02
			36,891,617	**3.12**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	4,995,199	4,995,324	0.42
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	10,264,077	10,347,524	0.87
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	1,824,000	1,832,391	0.16
Banco Davivienda SA, Reg. S, FRN 8.125% 02/07/2035	USD	5,614,000	5,894,026	0.50
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	3,590,000	3,409,866	0.29
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	434,000	432,102	0.04
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	5,870,000	6,662,450	0.56
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	4,578,000	4,547,041	0.38
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	7,076,000	6,588,053	0.56
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,923,000	1,801,643	0.15
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	3,158,000	3,211,332	0.27
			49,721,752	**4.20**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	2,281,000	2,406,330	0.20
			2,406,330	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	3,772,000	4,623,915	0.39
			4,623,915	**0.39**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	209,460	0.02
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	8,585,000	8,991,054	0.76
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	8,555,000	9,145,900	0.77
			18,346,414	**1.55**
Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	199,276	0.02
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	9,123,000	5,195,641	0.44
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	5,724,000	5,910,160	0.50
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	4,217,000	3,078,410	0.26
			14,383,487	**1.22**
Greece				
Alpha Bank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,571,000	4,555,067	0.39
CrediaBank SA, Reg. S, FRN 9.375% Perpetual	EUR	3,018,000	3,789,738	0.32
			8,344,805	**0.71**
Guatemala				
Central American Bottling Corp., Reg. S, FRN 5.25% 27/04/2029	USD	1,795,000	1,780,388	0.15
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,909,000	1,779,522	0.15
			3,559,910	**0.30**
Hong Kong				
AIA Group Ltd., Reg. S 4.95% 04/04/2033	USD	8,480,000	8,775,068	0.74
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,050,000	836,384	0.07
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	7,998,000	7,912,881	0.67
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	5,270,000	5,346,712	0.45
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,352,000	3,104,035	0.26

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong (continued)				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	3,186,000	3,010,633	0.26
Hutchison Whampoa International 03/33 Ltd., Reg. S 7.45% 24/11/2033	USD	1,100,000	1,293,414	0.11
Li & Fung Ltd., Reg. S 8.375% 05/02/2029	USD	3,880,000	3,993,947	0.34
			34,273,074	**2.90**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	6,023,000	7,182,917	0.61
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	666,000	830,710	0.07
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	8,418,000	8,862,711	0.75
			16,876,338	**1.43**
India				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	2,515,000	2,385,053	0.20
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	4,218,000	4,266,665	0.36
Piramal Finance Ltd., Reg. S 7.8% 29/01/2028	USD	5,779,000	5,903,550	0.50
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	9,680,000	8,856,622	0.75
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,170,000	863,157	0.07
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,930,000	1,957,936	0.17
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	5,659,000	5,156,921	0.44
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	5,071,000	4,662,734	0.39
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	3,715,000	3,846,638	0.33
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	1,090,000	1,114,923	0.09
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,478,000	2,662,003	0.22
			41,676,202	**3.52**
Indonesia				
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	3,449,000	3,521,674	0.30
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,387,000	1,305,305	0.11
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	4,891,000	4,207,055	0.36
Kawasan Industri Jababeka Tbk. PT, STEP, 144A 8.5% 15/12/2027	USD	4,565,000	4,542,175	0.38
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	613,108	640,233	0.05

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Indonesia (continued)				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,306,067	1,302,245	0.11
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	850,000	882,989	0.08
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,708,000	1,685,285	0.14
			18,086,961	**1.53**
Jamaica				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	11,710,000	12,158,167	1.03
NCB Financial Group Ltd., Reg. S 11% 31/07/2030	USD	6,850,000	6,955,627	0.59
			19,113,794	**1.62**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	10,636,000	10,641,833	0.90
ForteBank JSC, Reg. S, FRN 9.75% Perpetual	USD	5,562,000	5,354,344	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	809,000	819,620	0.07
			16,815,797	**1.42**
Kuwait				
Boubyan Sukuk Ltd., Reg. S 3.389% 29/03/2027	USD	487,000	482,119	0.04
EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	480,000	479,308	0.04
			961,427	**0.08**
Lithuania				
Artea bankas AB, Reg. S, FRN 4.597% 25/06/2030	EUR	8,419,000	10,110,161	0.85
			10,110,161	**0.85**
Macau				
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	670,000	667,627	0.06
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,754,000	1,788,519	0.15
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	4,163,000	4,183,811	0.35
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,834,000	3,836,498	0.32
			10,476,455	**0.88**

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	3,505,000	2,518,303	0.21
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,680,000	3,650,044	0.31
			6,168,347	**0.52**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	3,292,000	3,516,893	0.29
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,318,000	3,488,048	0.29
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	3,709,000	3,700,517	0.31
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	7,204,000	7,464,785	0.63
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	3,367,000	3,490,468	0.29
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S 5.25% 10/09/2029	USD	7,454,000	7,648,177	0.65
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	5,234,000	5,148,555	0.44
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	4,927,000	5,452,428	0.46
Bimbo Bakeries USA, Inc., Reg. S 5.375% 09/01/2036	USD	2,483,000	2,537,787	0.21
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032§	USD	4,658,000	2,758,631	0.23
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,428,000	2,326,596	0.20
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	419,000	437,499	0.04
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,678,000	3,694,279	0.31
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	4,182,000	3,543,702	0.30
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	634,305	665,666	0.06
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,960,000	1,753,377	0.15
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	6,163,000	6,634,962	0.56
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB, 144A 11.153% 12/09/2031§	USD	1,957,000	552,852	0.05
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11.153% 12/09/2030§	USD	4,708,650	1,330,194	0.11
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	4,437,473	4,663,917	0.39
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,722,000	2,004,749	0.17
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	6,043,000	6,161,319	0.52

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)				
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	4,603,000	4,693,124	0.40
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	3,875,000	3,534,072	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,087,000	1,632,008	0.14
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	2,081,000	2,102,225	0.18
Southern Copper Corp. 5.875% 23/04/2045	USD	2,006,000	2,063,187	0.17
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	5,049,000	4,856,128	0.41
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029*§	USD	3,010,000	–	0.00
			97,856,145	**8.26**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	1,703,000	1,765,922	0.15
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	2,976,000	3,020,105	0.25
State Bank LLC, Reg. S 8.9% 25/09/2028	USD	5,960,000	5,989,800	0.51
			10,775,827	**0.91**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	3,125,000	3,250,000	0.27
			3,250,000	**0.27**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,766,000	5,772,042	0.49
Fidelity Bank plc, Reg. S 7.625% 28/10/2026	USD	4,720,000	4,737,492	0.40
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	895,000	896,499	0.07
			11,406,033	**0.96**
Pakistan				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	11,537,000	10,977,185	0.93
			10,977,185	**0.93**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	435,949	409,716	0.04
Banco General SA, Reg. S 4.125% 07/08/2027	USD	3,410,000	3,392,950	0.29
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	4,196,000	4,148,593	0.35

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Panama (continued)				
Sable International Finance Ltd., Reg. S 7.125% 15/10/2032	USD	3,305,000	3,350,774	0.28
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	1,417,000	1,353,235	0.11
			12,655,268	**1.07**
Paraguay				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	2,389,000	1,134,775	0.10
			1,134,775	**0.10**
Peru				
Auna SA, 144A 10% 18/12/2029	USD	4,406,926	4,689,190	0.40
Auna SA, Reg. S 10% 18/12/2029	USD	5,107,612	5,434,755	0.46
Banco de Credito del Peru SA, 144A 5.85% 11/01/2029	USD	459,000	478,561	0.04
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	6,558,000	6,598,987	0.56
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	6,323,000	6,575,920	0.55
Minsur SA, Reg. S 4.5% 28/10/2031	USD	5,027,000	4,818,102	0.41
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	3,472,213	3,352,571	0.28
			31,948,086	**2.70**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,267,000	2,363,787	0.20
			2,363,787	**0.20**
Poland				
Orlen SA, Reg. S 6% 30/01/2035	USD	4,867,000	5,139,451	0.43
			5,139,451	**0.43**
Qatar				
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	11,018,000	10,194,994	0.86
QIB Sukuk Ltd., Reg. S 5.581% 22/11/2028	USD	1,869,000	1,939,066	0.16
QNB Finance Ltd., FRN 4.897% 02/04/2029	USD	3,439,000	3,488,149	0.30
			15,622,209	**1.32**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	10,400,000	12,323,265	1.04
			12,323,265	**1.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	3,670,000	–	0.00
Sovcombank, Reg. S, FRN 8% 07/04/2030*	USD	2,466,000	–	0.00
Sovcombank, Reg. S, FRN 7.6% Perpetual*	USD	3,340,000	–	0.00
			–	**0.00**
Saudi Arabia				
EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036	USD	5	5	0.00
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	6,030,000	6,179,751	0.52
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	5,270,000	4,795,964	0.41
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	8,560,000	7,809,823	0.66
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	790,000	797,308	0.07
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	6,140,000	6,244,300	0.53
Saudi Electricity Sukuk Programme Co., Reg. S 5.194% 13/02/2034	USD	5,280,000	5,420,294	0.46
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	820,000	822,972	0.07
Saudi Telecom Co., Reg. S 3.89% 13/05/2029	USD	489,000	486,054	0.04
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	6,010,000	6,192,522	0.52
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,407,000	3,490,236	0.29
			42,239,229	**3.57**
Singapore				
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	6,879,000	6,305,040	0.53
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,595,000	1,587,086	0.14
			7,892,126	**0.67**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.5% Perpetual	EUR	10,200,000	12,107,285	1.02
			12,107,285	**1.02**
South Africa				
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	3,718,000	3,912,960	0.33
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	2,796,000	2,715,225	0.23
Prosus NV, Reg. S 3.68% 21/01/2030	USD	6,608,000	6,351,448	0.54

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

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Africa (continued)				
Prosus NV, Reg. S 3.061% 13/07/2031	USD	3,457,000	3,153,045	0.27
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	2,386,000	2,431,176	0.20
			18,563,854	**1.57**
South Korea				
GS Caltex Corp., Reg. S 5.375% 07/08/2028	USD	420,000	432,781	0.04
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,345,000	3,299,395	0.28
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	437,000	435,718	0.04
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	3,000,000	3,069,975	0.26
KEB Hana Bank, Reg. S 3.25% 30/03/2027	USD	437,000	433,986	0.04
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	6,792,000	6,201,491	0.52
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	1,797,000	1,787,979	0.15
KT Corp., Reg. S 2.5% 18/07/2026	USD	1,798,000	1,783,041	0.15
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	5,043,000	5,164,619	0.44
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	5,225,000	5,154,800	0.43
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	1,210,000	1,273,741	0.11
Woori Bank, Reg. S 4.875% 26/01/2028	USD	3,055,000	3,115,053	0.26
Woori Bank, Reg. S 4.75% 24/01/2029	USD	2,000,000	2,042,496	0.17
			34,195,075	**2.89**
Taiwan				
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	10,590,000	9,633,582	0.81
			9,633,582	**0.81**
Tanzania				
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	2,092,000	2,170,258	0.18
			2,170,258	**0.18**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	4,675,000	4,442,864	0.37
Bangkok Bank PCL, Reg. S, FRN 6.056% 25/03/2040	USD	1,842,000	1,886,279	0.16
GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	3,700,000	3,368,697	0.28
			9,697,840	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	6,595,000	7,054,741	0.60
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	2,120,000	2,126,137	0.18
			9,180,878	**0.78**
Turkey				
Akbank TAS, Reg. S 7.498% 20/01/2030	USD	1,719,000	1,823,593	0.16
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	1,801,000	1,779,304	0.15
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	4,482,072	4,564,696	0.39
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	7,604,000	7,486,454	0.63
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	1,693,000	1,765,332	0.15
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,733,000	1,804,155	0.15
Turk Telekomunikasyon A/S, Reg. S 7.375% 20/05/2029	USD	1,716,000	1,791,606	0.15
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,779,000	1,798,842	0.15
Turkiye Is Bankasi A/S, Reg. S 7.75% 12/06/2029	USD	1,712,000	1,817,537	0.16
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	1,711,000	1,799,779	0.15
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,848,000	2,881,923	0.24
Yapi ve Kredi Bankasi A/S, Reg. S 7.25% 03/03/2030	USD	1,745,000	1,814,311	0.15
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	4,501,000	3,903,237	0.33
			35,030,769	**2.96**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	9,569,000	9,089,067	0.77
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,193,000	1,868,787	0.16
			10,957,854	**0.93**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	USD	5,280,000	5,434,996	0.46
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,010,000	3,048,262	0.26
Emirates NBD Bank PJSC, Reg. S, FRN 6.25% Perpetual	USD	1,596,000	1,622,932	0.14
First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 04/04/2034	USD	4,980,000	5,181,003	0.44
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	467,000	482,479	0.04

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates (continued)				
Ittihad International II Ltd., Reg. S 7.375% 13/11/2030	USD	2,190,000	2,218,825	0.19
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	1,801,000	1,870,528	0.16
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	3,312,000	3,244,340	0.27
MDGH GMTN RSC Ltd., Reg. S 3.375% 28/03/2032	USD	950,000	899,022	0.07
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,351,000	1,429,857	0.12
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	1,463,000	1,496,277	0.13
			26,928,521	**2.28**
United Kingdom				
Standard Chartered plc, Reg. S 5.7% 26/03/2044	USD	2,792,000	2,794,681	0.24
			2,794,681	**0.24**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	54,230,000,000	4,682,683	0.40
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	18,240,000,000	1,522,461	0.13
JSCB Agrobank 20.75% 15/09/2028	UZS	8,760,000,000	748,957	0.06
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	12,610,000,000	1,053,863	0.09
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	7,169,000	7,714,020	0.65
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	6,290,000	6,333,742	0.53
			22,055,726	**1.86**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	2,046,973	421,001	0.04
			421,001	**0.04**
Vietnam				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	393,979	390,383	0.03
			390,383	**0.03**
Total Corporate Bonds			**1,010,643,768**	**85.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Mexico				
Unifin Financiera SAB de CV *	MXN	408,550	–	0.00
			–	**0.00**
Total Equities			**–**	**0.00**
Government Bonds				
Argentina				
YPF SA, Reg. S 9.5% 17/01/2031	USD	640,000	683,630	0.06
YPF SA, Reg. S 8.25% 17/01/2034	USD	1,667,155	1,706,687	0.14
			2,390,317	**0.20**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	1,680,000	1,794,275	0.15
			1,794,275	**0.15**
India				
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	4,032,000	3,934,668	0.33
			3,934,668	**0.33**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	2,731,000	2,707,098	0.23
			2,707,098	**0.23**
Mexico				
Petroleos Mexicanos 6.75% 21/09/2047	USD	5,790,000	4,752,707	0.40
			4,752,707	**0.40**
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	2,277,000	2,459,964	0.21
			2,459,964	**0.21**
Panama				
Banco Latinoamericano de Comercio Exterior SA, Reg. S, FRN 7.5% Perpetual	USD	2,371,000	2,427,880	0.20
			2,427,880	**0.20**

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Peru				
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	10,906,000	6,943,823	0.59
			6,943,823	**0.59**
Romania				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	4,638,000	4,613,547	0.39
			4,613,547	**0.39**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	1,613,000	1,335,750	0.11
			1,335,750	**0.11**
South Korea				
Industrial Bank of Korea, Reg. S 5.375% 04/10/2028	USD	3,416,000	3,565,305	0.30
Industrial Bank of Korea, Reg. S 4.375% 24/06/2030	USD	2,000,000	2,035,154	0.17
Korea Electric Power Corp., Reg. S 4.875% 31/01/2027	USD	426,000	430,357	0.04
Korea Expressway Corp., Reg. S 5% 14/05/2027	USD	1,850,000	1,878,884	0.16
Korea Gas Corp., Reg. S 4.25% 10/07/2030	USD	3,000,000	3,028,563	0.26
Korea Gas Corp., Reg. S 6.25% 20/01/2042	USD	1,722,000	1,909,597	0.16
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	1,872,000	1,882,529	0.16
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.625% 29/07/2029	USD	3,000,000	3,054,354	0.26
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	6,419,000	5,733,155	0.48
			23,517,898	**1.99**
Supranational				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,518,000	3,328,169	0.28
			3,328,169	**0.28**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	2,868,000	3,075,851	0.26
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,010,000,000	1,535,980	0.13
			4,611,831	**0.39**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	156,654	39,398	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	619,700	173,206	0.02
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	2,181,462	508,281	0.04
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,698,000	395,226	0.03
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,335,600	343,917	0.03
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	4,873,113	1,147,082	0.10
Venezuela Government Bond 9.25% 15/09/2027§	USD	4,088,000	1,356,235	0.12
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	1,002,500	267,166	0.02
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	422,500	112,596	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	455,400	142,996	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,157,600	318,919	0.03
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	25,000	6,975	0.00
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	323,300	105,784	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	317,500	100,181	0.01
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	621,100	201,485	0.02
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	151,500	44,665	0.00
			5,264,112	**0.45**
Total Government Bonds			**70,082,039**	**5.92**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,089,807,899**	**92.07**

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

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Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,029,412	1,034,559	0.09
			1,034,559	**0.09**
India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	560,000,000	7,658,805	0.65
			7,658,805	**0.65**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	6,000,000	660,419	0.05
			660,419	**0.05**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	10,437,425,000	868,811	0.07
			868,811	**0.07**
Total Corporate Bonds			**10,222,594**	**0.86**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**10,222,594**	**0.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	54,450,777	54,450,777	4.60
			54,450,777	**4.60**
Total Collective Investment Schemes - UCITS			**54,450,777**	**4.60**
Total Units of authorised UCITS or other collective investment undertakings			**54,450,777**	**4.60**
Total Investments			**1,154,481,270**	**97.53**
Cash			**11,902,503**	**1.01**
Other Assets/(Liabilities)			**17,280,639**	**1.46**
Total Net Assets			**1,183,664,412**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,888,000	USD	J.P. Morgan	Turkiye Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2030	310,910	0.03
Total Market Value on Credit Default Swap Contracts - Assets							**310,910**	**0.03**
6,030,000	USD	J.P. Morgan	Occidental Petroleum Corp. 6.125% 01/01/2031	Buy	(1.00)%	20/12/2030	(35,648)	0.00
14,320,000	USD	Bank of America	Occidental Petroleum Corp. 6.125% 01/01/2031	Buy	(1.00)%	20/12/2030	(84,657)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(120,305)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**190,605**	**0.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	704,799	USD	880,542	30/01/2026	J.P. Morgan	10,544	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,544**	**–**
EUR Hedged Share Class							
EUR	306,503,339	USD	355,834,250	30/01/2026	J.P. Morgan	4,087,715	0.35
USD	11,715,999	EUR	9,949,052	30/01/2026	J.P. Morgan	32,987	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,120,702**	**0.35**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,131,246**	**0.35**
EUR	267,080	USD	313,961	09/01/2026	Citigroup	(656)	–
EUR	426,184	USD	501,001	09/01/2026	Goldman Sachs	(1,056)	–
USD	1,147,708	EUR	983,776	09/01/2026	Barclays	(6,333)	–
USD	58,998,220	EUR	50,477,268	09/01/2026	Goldman Sachs	(215,292)	(0.02)
USD	6,184,292	INR	560,000,000	18/03/2026	HSBC	(5,349)	–
USD	734,075	PEN	2,480,000	18/03/2026	J.P. Morgan	(1,616)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(230,302)**	**(0.02)**
EUR Hedged Share Class							
EUR	1,608,026	USD	1,894,145	30/01/2026	J.P. Morgan	(5,865)	–
USD	1,673,263	EUR	1,433,969	30/01/2026	J.P. Morgan	(10,628)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16,493)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(246,795)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,884,451**	**0.33**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(286)	EUR	(38,964,141)	151,356	0.01
Euro-Bund, 06/03/2026	(19)	EUR	(2,842,789)	20,947	0.00
Euro-Buxl, 06/03/2026	(7)	EUR	(904,080)	13,957	0.00
Euro-Schatz, 06/03/2026	(31)	EUR	(3,882,708)	3,818	0.00
US 5 Year Note, 31/03/2026	(190)	USD	(20,776,797)	63,438	0.01
US 10 Year Note, 20/03/2026	(201)	USD	(22,618,781)	102,903	0.01
Total Unrealised Gain on Financial Futures Contracts				**356,419**	**0.03**
US 2 Year Note, 31/03/2026	299	USD	62,430,266	(35,039)	0.00
US 10 Year Ultra Bond, 20/03/2026	226	USD	26,011,187	(164,203)	(0.01)
US Long Bond, 20/03/2026	201	USD	23,259,469	(227,695)	(0.02)
US Ultra Bond, 20/03/2026	307	USD	36,321,938	(563,633)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(990,570)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(634,151)**	**(0.05)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Corporate Debt Fund				
Cash	Goldman Sachs	USD	4,466,717	–
Cash	J.P. Morgan	USD	390,000	–
			4,856,717	**–**

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Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in the Fixed Income Securities of government and government-related issuers located in Emerging Market countries (including, to the extent these instruments are securitised, participations in loans between governments and financial institutions), together with investing in the Fixed Income Securities of corporate issuers located in, organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	249,000	386,487	0.12
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	350,000	360,543	0.11
Baidu, Inc., Reg. S 0% 12/03/2032	USD	200,000	203,791	0.07
H World Group Ltd. 3% 01/05/2026	USD	190,000	242,794	0.08
Shimao Group Holdings Ltd., Reg. S 0% 21/07/2026	USD	180,511	5,957	–
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	134,300	18,131	0.01
			1,217,703	**0.39**
Total Convertible Bonds			**1,217,703**	**0.39**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,569,000	1,575,284	0.49
			1,575,284	0.49
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	1,100,000	1,110,450	0.35
Empresa Distribuidora de Electricidad de Mendoza SA, STEP, Reg. S 9.75% 28/07/2031	USD	1,120,000	1,102,920	0.34
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	576,600	406,503	0.13
Generacion Mediterranea SA, Reg. S 11% 01/11/2031	USD	8,000	5,640	–
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	582,686	582,395	0.18
Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	514,000	528,777	0.16
			3,736,685	**1.16**
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	205,000	85,398	0.03
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,718,000	672,786	0.21
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	1,000,000	175,000	0.06
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	1,400,000	1,457,400	0.45
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	1,550,000	1,599,910	0.50
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	1,500,000	1,480,802	0.46
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	798,000	819,945	0.26
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	638,000	655,545	0.20
Oceanica Lux (USD), Reg. S 13% 02/10/2029	USD	1,540,000	1,541,971	0.48
OHI Group SA, Reg. S 13% 22/07/2029	USD	2,185,000	2,212,585	0.69
OI SA, 144A 10% 30/06/2027§	USD	684,917	304,788	0.10
Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	800,000	648,500	0.20

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Brazil (continued)				
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	2,984,250	3,024,952	0.94
Unigel Luxembourg SA, Reg. S 13.5% 31/12/2027	USD	108,664	62,482	0.02
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	601,408	656,555	0.20
			15,398,619	4.80
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	1,000,000	992,120	0.31
			992,120	**0.31**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,100,000	1,084,857	0.34
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	860,000	45,258	0.02
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	218,000	201,470	0.06
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	210,000	186,718	0.06
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	982,000	772,344	0.24
Shimao Group Holdings Ltd., Reg. S 5% 21/07/2031	USD	1,129,002	39,515	0.01
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2032	USD	208,408	6,773	–
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2033	USD	312,612	8,597	–
Shimao Group Holdings Ltd., Reg. S 2% 21/01/2034	USD	312,612	7,712	–
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	114,117	17,681	–
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	114,394	18,026	0.01
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	229,345	35,641	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	344,852	53,487	0.02
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	345,686	53,550	0.02
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	162,779	25,215	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023§	USD	260,000	8,125	–
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	2,010,000	62,813	0.02
			2,627,782	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
ABRA Global Finance, FRN, 144A 14% 22/10/2029	USD	832,533	832,554	0.26
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	1,600,000	1,613,008	0.51
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	803,000	806,694	0.25
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	910,000	1,032,850	0.32
			4,285,106	**1.34**
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	690,000	845,838	0.26
			845,838	**0.26**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,400,000	1,466,218	0.46
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,700,000	1,817,420	0.56
			3,283,638	**1.02**
Ghana				
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	2,200,000	1,252,922	0.39
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	665,000	485,450	0.15
			1,738,372	**0.54**
Greece				
Alpha Bank SA, Reg. S, FRN 7.5% Perpetual	EUR	513,000	654,368	0.20
CrediaBank SA, Reg. S, FRN 9.375% Perpetual	EUR	501,000	629,112	0.20
			1,283,480	**0.40**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	114,000	142,193	0.04
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	407,000	428,501	0.13
			570,694	**0.17**

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	534,000	540,161	0.17
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	370,000	383,111	0.12
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	270,000	276,174	0.08
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	300,000	322,276	0.10
			1,521,722	**0.47**
Indonesia				
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	200,000	207,762	0.07
			207,762	**0.07**
Jamaica				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	1,180,000	1,225,161	0.38
NCB Financial Group Ltd., Reg. S 11% 31/07/2030	USD	910,000	924,032	0.29
			2,149,193	**0.67**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	1,229,000	1,229,674	0.38
ForteBank JSC, Reg. S, FRN 9.75% Perpetual	USD	590,000	567,972	0.18
			1,797,646	**0.56**
Malaysia				
Petronas Capital Ltd., Reg. S 2.48% 28/01/2032	USD	1,200,000	1,079,347	0.34
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,500,000	2,607,066	0.81
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,000,000	883,523	0.27
			4,569,936	**1.42**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	969,000	1,018,661	0.32
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032§	USD	702,000	415,749	0.13
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11.153% 12/09/2030§	USD	1,329,100	375,471	0.12
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	743,000	757,548	0.23
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	760,000	774,880	0.24
Total Play Telecomunicaciones SA de CV, 144A 11.125% 31/12/2032	USD	874,000	840,613	0.26
			4,182,922	**1.30**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	372,000	385,745	0.12
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	276,000	280,090	0.09
State Bank LLC, Reg. S 8.9% 25/09/2028	USD	720,000	723,600	0.23
			1,389,435	**0.44**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	650,000	0.20
			650,000	**0.20**
Pakistan				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	1,629,000	1,549,955	0.48
			1,549,955	**0.48**
Peru				
Auna SA, 144A 10% 18/12/2029	USD	575,000	611,829	0.19
Auna SA, Reg. S 10% 18/12/2029	USD	744,118	791,779	0.25
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	798,000	802,987	0.25
			2,206,595	**0.69**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	1,320,000	1,564,107	0.49
			1,564,107	**0.49**
Saudi Arabia				
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	840,000	860,861	0.27
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	850,000	864,439	0.27
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	830,000	855,207	0.26
			2,580,507	**0.80**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.5% Perpetual	EUR	1,400,000	1,661,784	0.52
			1,661,784	**0.52**

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

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	1,276,000	1,364,951	0.42
			1,364,951	**0.42**
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	676,904	689,382	0.21
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	1,138,000	1,120,408	0.35
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	342,000	346,074	0.11
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	1,006,000	872,396	0.27
			3,028,260	**0.94**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	1,050,000	997,337	0.31
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	216,000	184,067	0.06
			1,181,404	**0.37**
United Arab Emirates				
Ittihad International II Ltd., Reg. S 7.375% 13/11/2030	USD	290,000	293,817	0.09
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	1,600,000	1,576,836	0.49
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	241,000	246,482	0.08
			2,117,135	**0.66**
Uzbekistan				
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	1,107,000	1,197,305	0.37
Uzbek Industrial and Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	1,400,000	1,506,434	0.47
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	770,000	775,355	0.24
			3,479,094	**1.08**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	813,207	167,252	0.05
			167,252	**0.05**
Total Corporate Bonds			**73,707,278**	**22.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	500,000	583,463	0.18
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	1,300,000	1,546,384	0.48
			2,129,847	**0.66**
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	500,000	489,378	0.15
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	1,515,000	1,527,539	0.48
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	600,000	586,715	0.18
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	4,041,000	4,011,010	1.25
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	947,000	837,050	0.26
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,358,000	1,169,568	0.36
			8,621,260	**2.68**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	560,000	500,080	0.16
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,600,000	1,368,000	0.43
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,500,000	1,117,500	0.35
Argentina Government Bond, STEP 5% 09/01/2038	USD	2,000,000	1,555,000	0.48
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,000,000	1,390,000	0.43
Provincia de Cordoba, 144A 9.75% 02/07/2032	USD	180,000	190,485	0.06
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	1,568,000	1,659,336	0.51
YPF SA, Reg. S 8.25% 17/01/2034	USD	182,023	186,339	0.06
			7,966,740	**2.48**
Armenia				
Armenia Government Bond, Reg. S 6.75% 12/03/2035	USD	510,000	532,365	0.17
			532,365	**0.17**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	800,000	752,706	0.23
			752,706	**0.23**

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Benin				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,200,000	1,311,147	0.41
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,400,000	1,458,627	0.45
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	396,000	416,849	0.13
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	467,000	498,286	0.16
			3,684,909	**1.15**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	600,000	598,997	0.19
			598,997	**0.19**
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	2,000,000	1,736,300	0.54
Chile Government Bond 4.95% 05/01/2036	USD	3,500,000	3,537,450	1.10
Chile Government Bond 3.5% 25/01/2050	USD	2,200,000	1,618,210	0.51
			6,891,960	**2.15**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,630,000	1,419,160	0.44
Colombia Government Bond 7.75% 07/11/2036	USD	1,340,000	1,399,161	0.44
Colombia Government Bond 4.125% 15/05/2051	USD	2,280,000	1,425,000	0.44
			4,243,321	**1.32**
Congo				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	5,855,000	5,265,821	1.64
			5,265,821	**1.64**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	2,600,000	2,840,825	0.88
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	221,900	0.07
			3,062,725	**0.95**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	2,000,000	1,957,900	0.61
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,000,000	1,929,500	0.60
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	1,100,000	1,128,985	0.35
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,200,000	1,089,960	0.34
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	221,100	0.07
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,200,000	1,252,500	0.39
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	536,400	0.17
			8,116,345	**2.53**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	2,902,820	2,476,831	0.77
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	5,681,422	5,624,608	1.75
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	850,000	750,184	0.23
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	731,300	571,511	0.18
			9,423,134	**2.93**
Egypt				
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,850,000	2,168,451	0.68
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	400,000	401,354	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,000,000	1,043,549	0.32
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	3,000,000	3,103,608	0.97
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,000,000	983,491	0.31
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	1,600,000	1,493,329	0.46
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,000,000	1,005,716	0.31
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,456,000	2,505,938	0.78
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,230,000	2,242,889	0.70
			14,948,325	**4.65**

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	400,000	436,608	0.14
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,000,000	1,082,580	0.34
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	1,000,000	1,046,730	0.32
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	329,000	378,038	0.12
			2,943,956	**0.92**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,000,000	5,374,950	1.67
			5,374,950	**1.67**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	623,104	0.19
			623,104	**0.19**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	1	1	–
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	400,000	367,413	0.12
			367,414	**0.12**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	1,200,000	1,215,600	0.38
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	2,300,000	2,472,500	0.77
			3,688,100	**1.15**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	700,000	788,585	0.24
			788,585	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	800,000	817,819	0.25
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	2,000,000	2,137,069	0.67
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	814,676	0.25
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	3,200,000	3,207,951	1.00
			6,977,515	**2.17**
India				
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	1,000,000	994,086	0.31
			994,086	**0.31**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	242,000	233,786	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,446,000	1,660,981	0.52
			1,894,767	**0.59**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,097,000	2,289,654	0.71
			2,289,654	**0.71**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,800,000	1,819,914	0.57
			1,819,914	**0.57**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	800,000	830,709	0.26
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	1,500,000	1,605,756	0.50
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	600,000	569,107	0.18
			3,005,572	**0.94**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	89,000	20,834	0.01
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	2,270,000	530,981	0.16

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Lebanon (continued)				
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	83,000	19,513	0.01
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	2,142,000	499,289	0.16
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	301,000	70,159	0.02
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	2,104,000	491,515	0.15
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	766,000	178,914	0.06
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	3,508,000	821,894	0.26
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	828,000	194,570	0.06
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	413,000	96,787	0.03
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	482,000	112,963	0.03
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	182,000	42,574	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	93,000	21,808	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,289,000	301,445	0.09
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	560,000	131,600	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	111,000	26,198	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	2,924,000	688,310	0.21
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	655,000	152,586	0.05
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	256,000	60,682	0.02
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	239,000	56,598	0.02
			4,519,220	**1.41**
Mexico				
Petroleos Mexicanos 6.7% 16/02/2032	USD	1,000,000	998,744	0.31
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,500,000	1,231,272	0.38
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,000,000	897,183	0.28
Petroleos Mexicanos (STUTTGART) 6.625% 15/06/2035	USD	1,000,000	949,463	0.30
			4,076,662	**1.27**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	205,541	0.06
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	700,000	747,478	0.23
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	800,000	822,163	0.26
			1,775,182	**0.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	3,000,000	3,562,009	1.11
			3,562,009	**1.11**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,500,000	1,323,914	0.41
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	575,000	421,560	0.13
			1,745,474	**0.54**
Nigeria				
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	600,000	640,154	0.20
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	3,000,000	3,566,291	1.11
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,600,000	1,606,896	0.50
			5,813,341	**1.81**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	500,000	505,478	0.16
Oman Government Bond, Reg. S 6% 01/08/2029	USD	1,000,000	1,048,987	0.33
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,600,000	1,714,739	0.53
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,800,000	3,223,297	1.00
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,100,000	1,213,065	0.38
			7,705,566	**2.40**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	201,941	0.06
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,400,000	1,396,752	0.44
			1,598,693	**0.50**
Panama				
Banco Latinoamericano de Comercio Exterior SA, Reg. S, FRN 7.5% Perpetual	USD	273,000	279,549	0.09
Panama Government Bond 3.16% 23/01/2030	USD	2,330,000	2,187,521	0.68
Panama Government Bond 6.4% 14/02/2035	USD	2,340,000	2,472,210	0.77
Panama Government Bond 4.5% 01/04/2056	USD	2,900,000	2,183,555	0.68
			7,122,835	**2.22**

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,400,000	1,327,309	0.41
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	800,000	773,985	0.24
			2,101,294	**0.65**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,600,000	1,394,960	0.44
Peru Government Bond 3.3% 11/03/2041	USD	1,400,000	1,084,440	0.34
Peru Government Bond 5.875% 08/08/2054	USD	1,000,000	993,300	0.31
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,530,000	974,147	0.30
			4,446,847	**1.39**
Philippines				
Philippines Government Bond 5% 17/07/2033	USD	2,300,000	2,365,928	0.74
Philippines Government Bond 4.75% 05/03/2035	USD	3,000,000	3,014,409	0.94
Philippines Government Bond 5.5% 17/01/2048	USD	2,000,000	2,006,659	0.62
			7,386,996	**2.30**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	168,000	178,330	0.06
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,000,000	1,227,097	0.38
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	134,000	127,922	0.04
Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,600,000	1,630,450	0.51
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	168,000	207,432	0.06
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	4,050,000	4,028,647	1.25
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	3,521,000	3,605,816	1.12
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	253,000	294,064	0.09
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,300,000	1,445,041	0.45
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	1,740,000	2,055,623	0.64
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	839,000	1,024,234	0.32
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	731,000	565,553	0.18
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	135,000	105,520	0.03
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	143,000	111,336	0.04
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	713,000	807,304	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania (continued)				
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	1,240,000	1,451,289	0.45
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	82,000	67,970	0.02
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,200,000	1,110,138	0.35
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	85,000	64,245	0.02
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	164,000	181,133	0.06
			20,289,144	**6.32**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	600,000	526,155	0.16
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	800,000	785,763	0.25
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	400,000	415,175	0.13
			1,727,093	**0.54**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	478,150	459,015	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	238,231	227,098	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	866,651	746,816	0.23
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	485,019	442,415	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,081,954	988,189	0.31
			2,863,533	**0.89**
Suriname				
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	1,638,000	1,973,790	0.61
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	1,092,000	1,126,125	0.35
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	4,563,000	4,937,896	1.54
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	495,000	596,475	0.19
			8,634,286	**2.69**
Trinidad & Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	200,000	192,750	0.06
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,100,000	1,126,400	0.35
			1,319,150	**0.41**

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Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	1,051,000	788,296	0.24
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	104,961	62,374	0.02
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	12,537,040	9,535,798	2.97
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	2,000,000	956,525	0.30
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	2,110,000	1,296,621	0.40
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	756,263	428,446	0.13
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	1,956,241	1,176,988	0.37
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	636,000	362,400	0.11
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	1,869,000	1,109,918	0.35
			15,717,366	**4.89**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,000,000	971,162	0.30
Abu Dhabi Government Bond, Reg. S 5% 30/04/2034	USD	2,000,000	2,108,607	0.66
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,600,000	1,292,042	0.40
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	600,000	536,890	0.17
Sharjah Sukuk Program Ltd., Reg. S 3.886% 04/04/2030	USD	800,000	773,390	0.24
			5,682,091	**1.77**
Uruguay				
Uruguay Government Bond 5.442% 14/02/2037	USD	3,600,000	3,747,780	1.17
Uruguay Government Bond 5.1% 18/06/2050	USD	1,300,000	1,230,385	0.38
			4,978,165	**1.55**
Uzbekistan				
National Bank of Uzbekistan, Reg. S 8.5% 05/07/2029	USD	400,000	428,989	0.13
			428,989	**0.13**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	102,500	103,781	0.03
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	1,386,000	348,579	0.11
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	825,200	230,643	0.07
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Venezuela, Bolivarian Republic of (continued)				
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,674,350	856,124	0.27
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	868,000	972,160	0.30
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	3,172,900	738,524	0.23
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,628,100	419,236	0.13
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	1,302,700	303,529	0.09
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	7,052,683	1,660,131	0.52
			5,632,707	**1.75**
Zambia				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	726,151	716,138	0.22
			716,138	**0.22**
Total Government Bonds			**226,848,853**	**70.62**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**301,773,834**	**93.95**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	222,353	223,465	0.07
			223,465	**0.07**
Total Corporate Bonds			**223,465**	**0.07**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**223,465**	**0.07**

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Emerging Markets Debt Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	7,211,565	7,211,565	2.24
			7,211,565	**2.24**
Total Collective Investment Schemes - UCITS			**7,211,565**	**2.24**
Total Units of authorised UCITS or other collective investment undertakings			**7,211,565**	**2.24**
Total Investments			**309,208,864**	**96.26**
Cash			**4,445,154**	**1.38**
Other Assets/(Liabilities)			**7,583,564**	**2.36**
Total Net Assets			**321,237,582**	**100.00**

†Managed by an affiliate of the Investment Adviser.
§Security is currently in default.

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Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,949,000	USD	Goldman Sachs	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/12/2030	69,609	0.02
740,000	USD	Barclays	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/12/2030	17,467	0.01
370,000	USD	Citigroup	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/12/2030	8,733	0.00
Total Market Value on Credit Default Swap Contracts - Assets							**95,809**	**0.03**
515,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(1,149)	0.00
1,331,428	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2026	(8,841)	0.00
672,000	USD	J.P. Morgan	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(9,173)	0.00
1,698,572	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(23,187)	(0.01)
1,500,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(20,475)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(62,825)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Assets							**32,984**	**0.01**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,905,208	USD	2,227,972	09/01/2026	Goldman Sachs	6,976	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,976**	**–**
EUR Hedged Share Class							
EUR	112,527,856	USD	130,643,294	30/01/2026	J.P. Morgan	1,496,366	0.46
USD	4,533,454	EUR	3,845,644	30/01/2026	J.P. Morgan	17,578	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,513,944**	**0.47**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,520,920**	**0.47**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	622,109	USD	732,701	09/01/2026	UBS	(2,922)	–
USD	173,658	EUR	148,854	09/01/2026	Barclays	(958)	–
USD	1,752,858	EUR	1,500,000	09/01/2026	Citigroup	(6,752)	–
USD	30,836,314	EUR	26,369,099	09/01/2026	Goldman Sachs	(96,560)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(107,192)**	**(0.03)**
EUR Hedged Share Class							
EUR	1,102,691	USD	1,298,572	30/01/2026	J.P. Morgan	(3,698)	–
USD	44,367	EUR	38,026	30/01/2026	J.P. Morgan	(287)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,985)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(111,177)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,409,743**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(65)	EUR	(8,855,487)	34,364	0.01
Euro-Bund, 06/03/2026	(108)	EUR	(16,159,011)	119,068	0.04
Euro-Buxl, 06/03/2026	(9)	EUR	(1,162,388)	17,945	0.00
Total Unrealised Gain on Financial Futures Contracts				**171,377**	**0.05**
US 2 Year Note, 31/03/2026	54	USD	11,275,031	(6,328)	0.00
US 5 Year Note, 31/03/2026	22	USD	2,405,734	(6,188)	0.00
US 10 Year Note, 20/03/2026	2	USD	225,063	(375)	0.00
US 10 Year Ultra Bond, 20/03/2026	(12)	USD	(1,381,125)	(4,625)	0.00
US Long Bond, 20/03/2026	176	USD	20,366,500	(199,375)	(0.06)
US Ultra Bond, 20/03/2026	176	USD	20,823,000	(303,867)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				**(520,758)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(349,381)**	**(0.11)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Fund				
Cash	Goldman Sachs	USD	2,950,669	–
			2,950,669	**–**

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Emerging Markets Debt Opportunities Fund

INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing long and short investment exposures to Emerging Markets debt pool through currencies, local interest rates, and sovereign and corporate credit, while investing primarily in (i) Fixed Income Securities of corporate, government and government-related issuers located in Emerging Market countries; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issuers of Emerging Market countries. Fixed Income Securities may include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional eligible stocks, bonds or notes of the same kind (Payment-in-Kind (PIK) securities).

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	2,649,000	4,111,663	0.16
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	2,600,000	2,678,322	0.11
Baidu, Inc., Reg. S 0% 12/03/2032	USD	1,000,000	1,018,956	0.04
H World Group Ltd. 3% 01/05/2026	USD	1,832,000	2,341,044	0.09
Shimao Group Holdings Ltd., Reg. S 0% 21/07/2026	USD	717,320	23,672	0.00
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	642,727	86,768	0.00
			10,260,425	**0.40**
Total Convertible Bonds			**10,260,425**	**0.40**
Corporate Bonds				
Angola				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	17,736,000	17,807,033	0.70
			17,807,033	**0.70**
Argentina				
Banco Macro SA, Reg. S 8% 23/06/2029	USD	7,819,000	7,893,280	0.31
Empresa Distribuidora de Electricidad de Mendoza SA, STEP, Reg. S 9.75% 28/07/2031	USD	10,600,000	10,438,350	0.41
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	3,522,750	2,483,539	0.10
Generacion Mediterranea SA, Reg. S 11% 01/11/2031	USD	153,000	107,865	0.00
IRSA Inversiones y Representaciones SA, Reg. S 8% 31/03/2035	USD	5,440,924	5,438,204	0.21
Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	4,871,000	5,011,041	0.19
			31,372,279	**1.22**
Bermuda				
Golar LNG Ltd., Reg. S 7.5% 02/10/2030	USD	1,400,000	1,353,700	0.05
			1,353,700	**0.05**
Brazil				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,402,000	584,037	0.02
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	11,310,000	4,429,109	0.17
Braskem Netherlands Finance BV, Reg. S, FRN 8.5% 23/01/2081	USD	6,802,000	1,190,350	0.05
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	8,781,000	9,141,021	0.36
Eldorado Intl. Finance GmbH, Reg. S 8.5% 01/12/2032	USD	15,810,000	16,319,082	0.64
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	13,459,281	13,287,018	0.52

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Brazil (continued)				
Gol Finance, Inc., 144A 14.375% 06/06/2030	USD	5,410,000	5,558,775	0.22
Gol Finance, Inc., Reg. S 14.375% 06/06/2030	USD	6,902,000	7,091,805	0.28
Oceanica Lux, Reg. S 13% 02/10/2029	USD	13,700,000	13,717,536	0.53
OHI Group SA, Reg. S 13% 22/07/2029	USD	19,551,000	19,797,829	0.77
OI SA, 144A 10% 30/06/2027§	USD	3,358,304	1,494,445	0.06
Raizen Fuels Finance SA, Reg. S 6.25% 08/07/2032	USD	2,378,000	2,000,493	0.08
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	423,000	348,711	0.01
Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	5,211,000	4,224,167	0.16
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	23,796,788	24,121,352	0.94
Unigel Luxembourg SA, Reg. S 13.5% 31/12/2027	USD	626,679	360,340	0.01
Vale SA, FRN 0% Perpetual	BRL	39,385,000	2,995,696	0.12
Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	3,769,348	4,114,985	0.16
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,387,261	1,514,469	0.06
			132,291,220	**5.16**
Cameroon				
Golar LNG Ltd., Reg. S, 144A 7.75% 19/09/2029	USD	8,400,000	8,333,803	0.33
			8,333,803	**0.33**
China				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,227,000	6,141,277	0.24
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	3,001,252	157,941	0.01
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,953,000	1,804,915	0.07
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	889,135	0.03
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	6,762,000	5,318,321	0.21
Shimao Group Holdings Ltd., Reg. S 5% 21/07/2031	USD	4,852,300	169,831	0.01
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2032	USD	888,665	28,882	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2033	USD	1,332,997	36,657	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/01/2034	USD	1,332,997	32,886	0.00
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	546,140	84,619	0.00
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	547,466	86,270	0.00
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	1,097,591	170,570	0.01
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	1,650,375	255,973	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	1,654,369	256,278	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	779,006	120,668	0.01
Times China Holdings Ltd., Reg. S 5.973% 16/07/2023§	USD	1,056,000	33,000	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	10,270,000	320,938	0.01
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	750,000	748,605	0.03
			16,656,766	**0.65**
Colombia				
ABRA Global Finance, 144A 14% 22/10/2029	USD	5,203,333	5,203,463	0.20
Avianca Midco 2 plc, 144A 9.625% 14/02/2030	USD	1,731,000	1,738,962	0.07
Avianca Midco 2 plc, Reg. S 9% 01/12/2028	USD	11,054,584	11,144,458	0.43
Avianca Midco 2 plc, Reg. S 9.625% 14/02/2030	USD	5,330,000	5,354,518	0.21
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	7,145,000	8,109,575	0.32
			31,550,976	**1.23**
Egypt				
Absa Bank Ltd. 0% 09/07/2026	EGP	1,040,700,000	19,402,034	0.76
			19,402,034	**0.76**
Estonia				
Luminor Holding A/S, Reg. S, FRN 7.375% Perpetual	EUR	3,230,000	3,959,503	0.15
			3,959,503	**0.15**
Georgia				
Bank of Georgia JSC, FRN, 144A 9.5% Perpetual	USD	200,000	209,459	0.01
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	8,464,000	8,864,331	0.35
TBC Bank JSC, Reg. S, FRN 8.894% Perpetual	USD	2,655,000	2,666,260	0.10
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	3,775,000	4,035,742	0.16
			15,775,792	**0.62**
Ghana				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	331,000	329,802	0.01
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	8,489,000	4,834,571	0.19
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	3,907,000	2,852,110	0.11
			8,016,483	**0.31**

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

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
Alpha Bank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,301,000	4,210,663	0.16
CrediaBank SA, Reg. S, FRN 9.375% Perpetual	EUR	3,050,000	3,829,921	0.15
			8,040,584	**0.31**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	820,000	1,022,795	0.04
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	2,967,000	3,123,743	0.12
			4,146,538	**0.16**
India				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,259,000	3,296,601	0.13
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	4,160,000	4,307,406	0.17
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	1,527,000	1,561,916	0.06
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	2,300,000	2,470,785	0.09
			11,636,708	**0.45**
Indonesia				
Nickel Industries Ltd., Reg. S 9% 30/09/2030	USD	810,000	841,436	0.03
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,058,000	1,043,930	0.04
			1,885,366	**0.07**
Jamaica				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	7,850,000	8,150,436	0.32
NCB Financial Group Ltd., Reg. S 11% 31/07/2030	USD	7,140,000	7,250,099	0.28
			15,400,535	**0.60**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	11,367,000	11,373,233	0.44
ForteBank JSC, Reg. S, FRN 9.75% Perpetual	USD	6,099,000	5,871,295	0.23
			17,244,528	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022§	USD	744,849	24,208	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025§	USD	3,686,078	27,646	0.00
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	7,248,000	7,619,460	0.30
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032§	USD	4,438,000	2,628,339	0.10
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB, 144A 11.153% 12/09/2031§	USD	566,000	159,895	0.01
Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323, Reg. S 11.153% 12/09/2030§	USD	6,447,670	1,821,467	0.07
Grupo Aeromexico SAB de CV, 144A 8.625% 15/11/2031	USD	4,774,000	4,867,472	0.19
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	8,351,000	8,514,508	0.33
Total Play Telecomunicaciones SA de CV, Reg. S 11.125% 31/12/2032	USD	7,207,142	6,931,829	0.27
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029*§	USD	520,000	–	0.00
			32,594,824	**1.27**
Mongolia				
Golomt Bank, Reg. S 11% 20/05/2027	USD	2,068,000	2,144,408	0.09
Mongolian Mining Corp., Reg. S 8.44% 03/04/2030	USD	2,809,000	2,850,630	0.11
State Bank LLC, Reg. S 8.9% 25/09/2028	USD	6,850,000	6,884,250	0.27
			11,879,288	**0.47**
Nicaragua				
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	3,000,000	3,120,000	0.12
			3,120,000	**0.12**
Pakistan				
Veon Midco BV, Reg. S 3.375% 25/11/2027	USD	12,060,000	11,474,808	0.45
			11,474,808	**0.45**
Paraguay				
Frigorifico Concepcion SA, 144A 7.7% 21/07/2028	USD	959,000	455,525	0.02
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	1,597,000	758,575	0.03
			1,214,100	**0.05**

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Peru				
Auna SA, 144A 10% 18/12/2029	USD	4,217,828	4,487,980	0.17
Auna SA, Reg. S 10% 18/12/2029	USD	3,265,397	3,474,545	0.14
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	7,859,000	7,908,119	0.31
			15,870,644	**0.62**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	12,520,000	14,835,315	0.58
			14,835,315	**0.58**
Russia				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	350,000	–	0.00
			–	**0.00**
Saudi Arabia				
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	6,900,000	7,071,357	0.27
Saudi Awwal Bank, Reg. S, FRN 5.947% 04/09/2035	USD	7,030,000	7,149,418	0.28
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	6,870,000	7,078,640	0.28
			21,299,415	**0.83**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, FRN 6.5% Perpetual	EUR	12,400,000	14,718,660	0.57
			14,718,660	**0.57**
South Africa				
Absa Bank Ltd. 0% 08/01/2026	EGP	302,650,000	6,347,175	0.25
Absa Bank Ltd. 0% 19/02/2026	EGP	70,475,000	1,439,512	0.06
Absa Bank Ltd. 0% 23/04/2026	EGP	187,575,000	3,671,857	0.14
Absa Bank Ltd. 0% 07/05/2026	EGP	329,950,000	6,400,534	0.25
Absa Bank Ltd. 0% 20/08/2026	EGP	77,475,000	1,413,944	0.05
Absa Bank Ltd. 0% 22/10/2026	EGP	231,325,000	4,078,306	0.16
Absa Bank Ltd. 0% 05/11/2026	EGP	360,900,000	6,315,291	0.25
Absa Bank Ltd. 13.75% 27/09/2050	TZS	1,894,300,000	804,393	0.03
			30,471,012	**1.19**
Tanzania				
Absa Bank Ltd. 13.5% 02/08/2035	TZS	5,528,000,000	2,332,306	0.09
			2,332,306	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Togo				
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	10,649,000	11,391,348	0.44
			11,391,348	**0.44**
Turkey				
Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	3,805,168	3,875,313	0.15
Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 12/08/2030	USD	8,468,000	8,337,098	0.33
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,273,000	2,300,074	0.09
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	4,199,000	3,641,344	0.14
			18,153,829	**0.71**
Ukraine				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	7,089,000	6,733,451	0.26
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,189,000	1,865,378	0.08
			8,598,829	**0.34**
United Arab Emirates				
Ittihad International II Ltd., Reg. S 7.375% 13/11/2030	USD	2,640,000	2,674,748	0.10
Sobha Sukuk Ltd., Reg. S 7.996% 19/02/2029	USD	1,719,000	1,758,100	0.07
			4,432,848	**0.17**
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	791,000	25,708	0.00
			25,708	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	119,700,000,000	10,335,923	0.40
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	43,580,000,000	3,637,548	0.14
JSCB Agrobank 20.75% 15/09/2028	UZS	221,620,000,000	18,947,926	0.74
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	6,126,000	6,625,735	0.26
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	49,370,000,000	4,126,028	0.16
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	155,260,000,000	13,829,766	0.54
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	76,730,000,000	6,773,688	0.27
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	4,650,000	4,682,337	0.18
			68,958,951	**2.69**

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

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	4,323,230	889,159	0.04
			889,159	**0.04**
Total Corporate Bonds			**617,134,892**	**24.07**

Equities

Mexico				
Unifin Financiera SAB de CV *	MXN	70,580	–	0.00
			–	**0.00**
Russia				
Sberbank of Russia PJSC	RUB	5,388,063	–	0.00
			–	**0.00**
Total Equities			**–**	**0.00**

Government Bonds

Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	11,531,000	13,716,422	0.53
			13,716,422	**0.53**
Angola				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	6,214,000	6,265,433	0.24
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	26,571,000	26,373,803	1.03
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	10,778,000	9,526,637	0.37
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	11,222,000	9,664,870	0.38
			51,830,743	**2.02**
Argentina				
Provincia de Cordoba, 144A 9.75% 02/07/2032	USD	1,006,000	1,064,599	0.04
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	10,051,000	10,636,471	0.42
YPF SA, Reg. S 8.25% 17/01/2034	USD	2,857,572	2,925,331	0.11
			14,626,401	**0.57**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	176,000,000	464,409	0.02
Armenia Government Bond 9.25% 29/04/2028	AMD	1,386,560,000	3,752,331	0.14
Armenia Government Bond 8.6% 29/04/2030	AMD	1,813,656,000	4,842,219	0.19
Armenia Government Bond 9.6% 29/10/2033	AMD	5,761,053,000	16,066,953	0.63
Armenia Government Bond 9% 29/10/2035	AMD	3,632,335,000	9,759,848	0.38
Armenia Government Bond 12.5% 29/10/2037	AMD	450,220,000	1,506,591	0.06
Armenia Government Bond 9.75% 29/10/2050	AMD	460,196,000	1,306,347	0.05
Armenia Government Bond 9.75% 29/10/2052	AMD	493,560,000	1,397,772	0.05
			39,096,470	**1.52**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	1,000,000	1,127,751	0.04
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	11,158,000	12,191,485	0.47
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	910,000	948,108	0.04
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	4,262,000	4,547,525	0.18
			18,814,869	**0.73**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	456,000	421,631	0.02
			421,631	**0.02**
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	20,600,000	37,572,198	1.47
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	20,600,000	35,199,569	1.37
Brazil Notas do Tesouro Nacional 6% 15/05/2035	BRL	5,644,000	43,631,077	1.70
			116,402,844	**4.54**
Congo				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	27,543,000	24,771,394	0.97
			24,771,394	**0.97**

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	13,670,948	11,664,736	0.46
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	26,457,200	26,192,628	1.02
			37,857,364	**1.48**
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	455,000,000	9,857,694	0.39
Egypt Government Bond 24.458% 01/10/2027	EGP	2,596,562,000	55,933,781	2.18
Egypt Government Bond 22.695% 02/12/2027	EGP	400,000,000	8,466,905	0.33
Egypt Government Bond 21.492% 02/12/2028	EGP	580,000,000	12,178,792	0.48
Egypt Government Bond 19.98% 20/05/2030	EGP	2,256,010,000	47,918,087	1.87
Egypt Government Bond 19.698% 14/10/2030	EGP	440,000,000	9,003,409	0.35
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	560,000	563,237	0.02
Egypt Treasury Bill 0% 06/01/2026	EGP	505,900,000	10,624,687	0.41
Egypt Treasury Bill 0% 17/02/2026	EGP	67,475,000	1,380,107	0.05
Egypt Treasury Bill 0% 24/03/2026	EGP	215,075,000	4,286,514	0.17
Egypt Treasury Bill 0% 31/03/2026	EGP	197,500,000	3,928,704	0.15
Egypt Treasury Bill 0% 12/05/2026	EGP	78,675,000	1,523,197	0.06
Egypt Treasury Bill 0% 16/06/2026	EGP	254,750,000	4,823,203	0.19
Egypt Treasury Bill 0% 23/06/2026	EGP	126,325,000	2,381,167	0.09
Egypt Treasury Bill 0% 07/07/2026	EGP	115,675,000	2,161,798	0.08
Egypt Treasury Bill 0% 27/10/2026	EGP	444,300,000	7,820,853	0.31
			182,852,135	**7.13**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	27,169,000	29,206,403	1.14
			29,206,403	**1.14**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	1,609,919	142,685	0.00
Ghana Cocoa Bond 13% 28/08/2028	GHS	5,366,919	472,110	0.02
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	2,775,925	249,628	0.01
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	2,606,824	212,434	0.01
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	5,818,000	455,784	0.02
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	5,102,455	359,004	0.01
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	3,969,408	265,494	0.01
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	6,282,358	416,150	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana (continued)				
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	3,310,000	217,942	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	4,385,000	287,855	0.01
			3,079,086	**0.12**
India				
India Government Bond 7.3% 19/06/2053	INR	407,000,000	4,541,857	0.18
India Government Bond 7.09% 05/08/2054	INR	1,796,120,000	19,504,179	0.76
India Government Bond 7.24% 18/08/2055	INR	3,143,200,000	35,056,986	1.36
			59,103,022	**2.30**
Indonesia				
Indonesia Government Bond 6.75% 15/07/2035	IDR	35,544,000,000	2,242,651	0.09
			2,242,651	**0.09**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	3,875,000	3,743,477	0.15
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	14,875,000	10,101,017	0.39
			13,844,494	**0.54**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	948,000	956,907	0.04
			956,907	**0.04**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	3,313,000,000	6,263,583	0.25
Kazakhstan Government Bond 5% 18/04/2028	KZT	2,297,091,000	3,600,627	0.14
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	64,006,000	98,057	0.00
Kazakhstan Government Bond 7.22% 10/12/2028	KZT	1,032,036,000	1,631,911	0.06
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	1,554,348,000	2,628,325	0.10
Kazakhstan Government Bond 7.68% 13/08/2029	KZT	1,341,647,000	2,071,176	0.08
Kazakhstan Government Bond 16.95% 09/10/2030	KZT	2,630,149,000	5,375,305	0.21
Kazakhstan Government Bond 8.44% 10/05/2031	KZT	567,620,000	837,575	0.03

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan (continued)				
Kazakhstan Government Bond 14% 12/05/2031	KZT	706,920,000	1,308,768	0.05
Kazakhstan Government Bond 14.6% 06/03/2032	KZT	141,527,000	268,503	0.01
Kazakhstan Government Bond 5.5% 24/04/2032	KZT	1,548,055,000	1,872,699	0.07
Kazakhstan Government Bond 14% 19/05/2032	KZT	96,007,000	177,693	0.01
Kazakhstan Government Bond 14.45% 05/06/2033	KZT	525,822,000	987,168	0.04
Kazakhstan Government Bond 10.69% 23/08/2033	KZT	1,433,522,000	2,234,539	0.09
Kazakhstan Government Bond 14.5% 06/03/2034	KZT	206,407,000	387,886	0.02
Kazakhstan Government Bond 14% 13/02/2035	KZT	1,267,996,000	2,319,104	0.09
Kazakhstan Treasury Bill 0% 15/05/2026	KZT	10,596,686,800	19,710,917	0.77
			51,773,836	**2.02**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	369,000	86,378	0.00
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	20,935,000	4,896,958	0.19
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	445,000	104,617	0.00
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	679,000	158,272	0.01
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	1,446,000	337,045	0.01
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	7,769,000	1,814,916	0.07
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	354,000	82,683	0.00
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	12,955,000	3,035,243	0.12
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	3,338,000	784,388	0.03
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	1,843,000	431,907	0.02
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	2,208,000	517,474	0.02
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	567,000	132,636	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	470,000	110,212	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	562,000	131,429	0.01
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	9,000	2,119	0.00
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	2,680,000	629,800	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	611,000	144,208	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	5,260,000	1,238,204	0.05
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	2,222,000	517,626	0.02

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon (continued)				
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	1,139,000	269,989	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	804,000	190,395	0.01
			15,616,499	**0.61**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	800,000	822,163	0.03
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	400,000	427,130	0.02
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	7,230,000	7,430,299	0.29
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	5,000,000	4,627,561	0.18
			13,307,153	**0.52**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	18,532,000	22,003,719	0.86
			22,003,719	**0.86**
Nigeria				
Nigeria Government Bond 17.95% 25/06/2032	NGN	20,948,386,000	14,963,283	0.58
Nigeria OMO Bill 0% 06/01/2026	NGN	2,997,681,000	2,071,906	0.08
Nigeria OMO Bill 0% 13/01/2026	NGN	13,016,862,000	8,956,533	0.35
Nigeria OMO Bill 0% 27/01/2026	NGN	23,001,838,000	15,686,865	0.61
Nigeria OMO Bill 0% 03/02/2026	NGN	3,947,965,000	2,680,770	0.11
Nigeria OMO Bill 0% 17/02/2026	NGN	5,952,444,000	4,026,075	0.16
Nigeria OMO Bill 0% 10/03/2026	NGN	19,697,000,000	13,107,908	0.51
Nigeria OMO Bill 0% 17/03/2026	NGN	470,653,000	312,025	0.01
Nigeria OMO Bill 0% 24/03/2026	NGN	22,966,412,000	15,169,528	0.59
Nigeria OMO Bill 0% 07/04/2026	NGN	28,566,583,000	18,807,884	0.73
Nigeria OMO Bill 0% 21/04/2026	NGN	9,518,174,000	6,218,170	0.24
Nigeria OMO Bill 0% 28/04/2026	NGN	19,004,450,000	12,364,334	0.48
Nigeria OMO Bill 0% 12/05/2026	NGN	4,792,152,000	3,095,001	0.12
Nigeria OMO Bill 0% 26/05/2026	NGN	4,090,862,000	2,622,274	0.10
Nigeria OMO Bill 0% 02/06/2026	NGN	1,015,190,000	645,578	0.03
Nigeria OMO Bill 0% 09/06/2026	NGN	6,191,900,000	3,939,332	0.16
Nigeria OMO Bill 0% 23/06/2026	NGN	17,417,437,000	11,001,098	0.43
Nigeria OMO Bill 0% 30/06/2026	NGN	28,147,387,000	17,713,807	0.69
Nigeria OMO Bill 0% 07/07/2026	NGN	2,349,980,000	1,473,804	0.06
Nigeria OMO Bill 0% 14/07/2026	NGN	13,622,300,000	8,514,353	0.33
			163,370,528	**6.37**
Panama				
Banco Latinoamericano de Comercio Exterior SA, Reg. S, FRN 7.5% Perpetual	USD	2,217,000	2,270,186	0.09
			2,270,186	**0.09**

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	5,389,000,000	782,300	0.03
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	94,050,000,000	13,652,871	0.53
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	37,169,000,000	5,396,941	0.21
			19,832,112	**0.77**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	5,073,000	1,504,442	0.06
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	16,210,000	5,188,534	0.20
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	9,520,000	6,061,360	0.24
			12,754,336	**0.50**
Poland				
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	167,437,000	45,550,319	1.78
			45,550,319	**1.78**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	500,000	577,702	0.02
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	994,000	1,055,117	0.04
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	1,940,000	2,380,568	0.09
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	794,000	757,985	0.03
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,054,000	1,114,188	0.04
Romania Government Bond, Reg. S 6% 25/05/2034	USD	486,000	495,249	0.02
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	1,429,000	1,764,408	0.07
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	1,470,000	1,462,250	0.06
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	3,704,000	3,793,224	0.15
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,166,000	2,517,563	0.10
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	3,352,000	3,725,982	0.15
Romania Government Bond, Reg. S 5.625% 30/05/2037	EUR	3,218,000	3,680,017	0.14
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	7,980,000	9,427,511	0.37
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	19,112,000	23,331,533	0.91
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	3,975,000	3,075,340	0.12
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	795,000	621,396	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania (continued)				
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	847,000	659,451	0.03
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	4,191,000	4,745,319	0.18
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	5,630,000	6,589,319	0.26
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	486,000	402,848	0.02
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	18,107,000	16,751,053	0.65
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	497,000	375,646	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	968,000	1,069,128	0.04
			90,372,797	**3.52**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	1,330,470,000	14,750,928	0.57
Serbia Treasury Bond 4.5% 20/08/2032	RSD	93,990,000	918,490	0.04
			15,669,418	**0.61**
South Africa				
South Africa Government Bond 8.75% 31/01/2044	ZAR	385,036,000	22,223,741	0.87
South Africa Government Bond 8.75% 28/02/2048	ZAR	91,086,000	5,281,293	0.20
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	832,000	822,009	0.03
			28,327,043	**1.10**
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	159,000,000	538,394	0.02
			538,394	**0.02**
Suriname				
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	7,926,000	9,550,830	0.37
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	8,328,000	8,588,250	0.34
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	34,699,000	37,549,870	1.46
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	2,437,000	2,936,585	0.12
			58,625,535	**2.29**
Tunisia				
Tunisia Government Bond 4.3% 02/08/2030	JPY	10,000,000	57,427	0.00
			57,427	**0.00**

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

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkiye Government Bond 30% 12/09/2029	TRY	112,456,000	2,550,155	0.10
Turkiye Government Bond 26.2% 05/10/2033	TRY	2,067,591,729	46,829,729	1.83
Turkiye Government Bond 27.7% 27/09/2034	TRY	1,545,451,432	36,690,785	1.43
			86,070,669	**3.36**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	764,000	573,033	0.02
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	55,756,060	42,408,619	1.65
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	1,352,978	766,504	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	2,257,731	1,286,480	0.05
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	7,092,000	4,358,121	0.17
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	7,798,037	4,691,749	0.18
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	16,982,000	10,084,876	0.40
			64,169,382	**2.50**
United States of America				
US Treasury Bill 0% 15/01/2026	USD	13,000,000	12,983,363	0.51
US Treasury Bill 0% 05/02/2026	USD	5,000,000	4,983,314	0.19
US Treasury Bill 0% 12/02/2026	USD	10,000,000	9,959,285	0.39
US Treasury Bill 0% 05/03/2026	USD	2,000,000	1,987,858	0.08
			29,913,820	**1.17**
Uruguay				
Banco Central del Uruguay 0% 06/03/2026	UYU	31,139,000	786,962	0.03
			786,962	**0.03**
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	30,031,400,000	2,567,698	0.10
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	3,000,000	3,160,461	0.12
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	666,799	694,664	0.03
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	56,660,000,000	4,864,774	0.19
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	75,520,000,000	6,440,708	0.25
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	42,500,000,000	3,706,521	0.15
Uzbekistan (continued)				
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	27,000,000,000	2,358,023	0.09
			23,792,849	**0.93**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	742,000	751,275	0.03
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	6,140,000	1,544,210	0.06
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	4,764,000	1,331,538	0.05
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	21,676,649	5,050,659	0.20
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	4,355,000	4,877,600	0.19
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	13,339,800	3,104,972	0.12
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	6,722,978	1,731,167	0.07
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	5,140,100	1,197,643	0.04
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	5,513,346	1,297,787	0.05
			20,886,851	**0.81**
Zambia				
Zambia Government Bond 16% 27/10/2028	ZMW	18,154,000	825,593	0.03
Zambia Government Bond 16% 24/11/2028	ZMW	11,346,000	515,417	0.02
Zambia Government Bond 16.49% 24/11/2030	ZMW	26,096,000	1,183,579	0.05
Zambia Government Bond 17% 24/11/2032	ZMW	28,365,000	1,288,330	0.05
Zambia Government Bond 16.95% 22/12/2032	ZMW	23,150,000	1,056,807	0.04
Zambia Government Bond 22.5% 25/11/2034	ZMW	10,211,000	544,280	0.02
Zambia Government Bond 19% 23/06/2035	ZMW	11,346,000	541,474	0.02
Zambia Government Bond 19% 18/08/2035	ZMW	11,346,000	541,514	0.02
Zambia Government Bond 19% 29/09/2035	ZMW	3,971,000	189,739	0.01
Zambia Government Bond 17.5% 24/11/2035	ZMW	36,307,000	1,646,751	0.06
Zambia Government Bond 17.5% 22/12/2035	ZMW	23,260,000	1,054,147	0.04
Zambia Government Bond 18.99% 27/10/2040	ZMW	22,385,000	1,016,305	0.04
Zambia Government Bond 18.99% 24/11/2040	ZMW	34,038,000	1,544,599	0.06
			11,948,535	**0.46**
Total Government Bonds			**1,386,461,206**	**54.06**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,013,856,523**	**78.53**

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

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Emerging Markets Debt Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Guyana				
Secure International Finance Co., Inc., Reg. S 10% 03/06/2029	USD	1,342,353	1,349,065	0.05
			1,349,065	**0.05**
India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	730,000,000	9,983,799	0.39
			9,983,799	**0.39**
Peru				
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	13,500,000	1,485,944	0.06
			1,485,944	**0.06**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	51,573,165,000	4,292,951	0.17
			4,292,951	**0.17**
Total Corporate Bonds			**17,111,759**	**0.67**

Government Bonds

Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	1,581,000,000	5,337,596	0.21
Sri Lanka Government Bond 11% 15/09/2029	LKR	145,000,000	488,606	0.02
Sri Lanka Government Bond 10.35% 15/10/2029	LKR	315,000,000	1,042,723	0.04
Sri Lanka Government Bond 11% 15/12/2029	LKR	1,793,000,000	6,055,247	0.24
Sri Lanka Government Bond 9.75% 01/07/2030	LKR	2,604,000,000	8,450,987	0.33
Sri Lanka Government Bond 11% 15/10/2030	LKR	547,000,000	1,856,932	0.07
Sri Lanka Government Bond 11.25% 15/03/2031	LKR	131,000,000	446,098	0.02
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	609,000,000	2,085,397	0.08
Sri Lanka Government Bond 9% 01/06/2033	LKR	110,000,000	330,118	0.01
Sri Lanka Government Bond 9% 01/11/2033	LKR	508,000,000	1,516,384	0.06
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	1,056,000,000	3,336,411	0.13
			30,946,499	**1.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Tunisia				
Tunisia Government Bond 3.28% 09/08/2027	JPY	100,000,000	611,552	0.02
Tunisia Government Bond 3.5% 03/02/2033	JPY	300,000,000	1,572,686	0.06
			2,184,238	**0.08**
Uganda				
Uganda Government Bond 14.25% 22/06/2034	UGX	12,000,000,000	2,990,869	0.12
Uganda Government Bond 16.25% 08/11/2035	UGX	62,456,800,000	17,028,098	0.66
Uganda Government Bond 15.8% 23/06/2039	UGX	224,189,200,000	56,822,773	2.22
Uganda Government Bond 15% 18/06/2043	UGX	18,800,700,000	4,490,530	0.17
			81,332,270	**3.17**
Total Government Bonds			**114,463,007**	**4.46**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**131,574,766**	**5.13**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	231,582,158	231,582,158	9.03
			231,582,158	**9.03**
Total Collective Investment Schemes - UCITS			**231,582,158**	**9.03**
Total Units of authorised UCITS or other collective investment undertakings			**231,582,158**	**9.03**
Total Investments			**2,377,013,447**	**92.69**
Cash			**131,985,391**	**5.15**
Other Assets/(Liabilities)			**55,409,161**	**2.16**
Total Net Assets			**2,564,407,999**	**100.00**

† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
58,045,000,000	COP	Goldman Sachs	Bond Forward	15/01/2026	(260,100)	(0.01)
35,643,000,000	COP	BNP Paribas	Bond Forward	09/01/2026	(81,527)	0.00
Total Market Value on Bond Forward - Liabilities					**(341,627)**	**(0.01)**
Net Market Value on Bond Forward - Liabilities					**(341,627)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
157,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.59%	17/12/2030	259	0.00
67,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.965%	20/03/2028	948	0.00
64,208,700	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.605%	18/03/2031	3,710	0.00
12,500,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.302%	06/06/2035	6,101	0.00
211,640,000	INR	J.P. Morgan	Pay fixed 5.792% Receive floating MIBOR 1 day	17/12/2030	9,965	0.00
163,406,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.305%	18/03/2031	15,999	0.00
29,000,000	BRL	J.P. Morgan	Pay fixed 13.223% Receive floating CDI 1 day	02/01/2031	16,172	0.00
85,238,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.627%	18/03/2031	17,607	0.00
166,007,200	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.318%	18/03/2031	19,591	0.00
106,838,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.626%	18/03/2031	21,346	0.00
162,383,800	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.327%	18/03/2031	21,549	0.00
174,613,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.325%	18/03/2031	22,632	0.00
26,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.305%	20/12/2033	26,578	0.00
174,188,300	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.62%	18/03/2031	27,734	0.00
853,347,114	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.704%	17/12/2035	37,813	0.00
213,127,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.625%	18/03/2031	42,294	0.00
54,100,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.82%	18/03/2031	43,673	0.00
1,518,113,793	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.313%	17/12/2030	43,919	0.00
862,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.27%	09/12/2027	45,000	0.00
1,686,793,104	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.32%	17/12/2030	50,350	0.00
1,686,793,103	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.321%	17/12/2030	50,655	0.00
975,530,000	INR	J.P. Morgan	Pay fixed 5.779% Receive floating MIBOR 1 day	17/12/2030	51,676	0.00
55,967,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.585%	12/08/2032	58,984	0.00
47,856,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.09%	17/12/2030	59,029	0.00
1,710,944,600	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.363%	17/12/2030	60,572	0.00
779,500,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.3%	09/12/2027	65,172	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
989,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.3%	15/12/2027	79,095	0.00
2,375,042,228	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.725%	17/12/2035	116,456	0.01
2,441,015,624	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.73%	17/12/2035	122,434	0.01
250,000,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.564%	18/03/2036	128,887	0.01
131,379,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.051%	17/12/2030	148,877	0.01
27,368,840	EUR	J.P. Morgan	Pay floating EURIBOR 3 month Receive fixed 0.001%	13/06/2029	184,923	0.01
399,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.321%	06/06/2035	224,423	0.01
48,220,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.49%	17/09/2035	234,551	0.01
50,000,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.534%	18/06/2035	254,322	0.01
8,771,323,600	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.326%	17/12/2030	269,084	0.01
165,000,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.793%	17/12/2035	291,551	0.01
69,130,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.48%	17/09/2035	333,291	0.01
240,200,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.705%	09/09/2032	358,775	0.02
31,299,000,000	COP	J.P. Morgan	Pay fixed 8.335% Receive floating IBR 1 day	18/06/2028	457,365	0.02
32,094,000,000	COP	J.P. Morgan	Pay fixed 8.353% Receive floating IBR 1 day	18/06/2028	465,737	0.02
139,974,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.755%	17/09/2035	840,222	0.03
162,026,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.646%	17/09/2035	896,717	0.04
66,413,107,000	COP	J.P. Morgan	Pay fixed 8.367% Receive floating IBR 1 day	18/06/2028	958,201	0.04
228,161,496	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.712%	18/06/2035	1,332,421	0.05
348,900,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.47%	17/09/2035	1,667,134	0.07
306,158,504	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.722%	18/06/2035	1,800,830	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**11,984,624**	**0.47**
594,840,000	PLN	J.P. Morgan	Pay fixed 4.362% Receive floating WIBOR 3 month	17/09/2026	(2,421,377)	(0.10)
1,060,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.635%	04/10/2035	(2,260,502)	(0.09)
57,073,086	PLN	J.P. Morgan	Pay fixed 4.335% Receive floating WIBOR 6 month	18/06/2035	(589,984)	(0.02)
54,345,000,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 9.09%	18/06/2028	(557,087)	(0.02)
235,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.717%	20/11/2035	(438,199)	(0.02)
63,100,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(413,044)	(0.02)
1,158,200,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.934%	15/12/2027	(350,878)	(0.01)
61,357,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(311,410)	(0.01)
240,200,000	PLN	J.P. Morgan	Pay fixed 4.61% Receive floating WIBOR 3 month	09/09/2032	(264,109)	(0.01)
37,201,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(244,619)	(0.01)
743,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.936%	15/12/2027	(223,230)	(0.01)

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Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
41,080,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(209,546)	(0.01)
37,929,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(196,378)	(0.01)
32,550,000	PLN	J.P. Morgan	Pay fixed 4.435% Receive floating WIBOR 6 month	17/12/2035	(190,685)	(0.01)
26,354,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(170,786)	(0.01)
29,176,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(153,055)	(0.01)
60,103,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.733%	17/12/2027	(149,458)	(0.01)
60,103,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.747%	17/12/2027	(138,141)	(0.01)
6,680,000	PLN	J.P. Morgan	Pay fixed 4.59% Receive floating WIBOR 6 month	18/06/2035	(107,853)	0.00
54,000,000	CZK	J.P. Morgan	Pay fixed 4.555% Receive floating PRIBOR 6 month	20/12/2028	(66,605)	0.00
175,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.131%	11/12/2035	(56,330)	0.00
30,050,800,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.801%	17/12/2027	(46,761)	0.00
240,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.568%	18/03/2031	(46,186)	0.00
28,549,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.8%	17/12/2027	(44,927)	0.00
500,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.145%	21/12/2027	(43,625)	0.00
25,581,900,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.794%	17/12/2027	(42,337)	0.00
55,967,000	PLN	J.P. Morgan	Pay fixed 4.485% Receive floating WIBOR 3 month	12/08/2032	(35,384)	0.00
64,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 8.12%	22/06/2035	(14,321)	0.00
234,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.581%	17/12/2030	(13,948)	0.00
15,026,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.854%	17/12/2027	(12,756)	0.00
11,326,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.845%	17/12/2027	(10,996)	0.00
44,460,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.568%	17/12/2030	(6,573)	0.00
199,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.585%	17/12/2030	(5,780)	0.00
11,269,300,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.88%	17/12/2027	(5,598)	0.00
41,280,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.571%	17/12/2030	(5,261)	0.00
281,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.588%	17/12/2030	(2,401)	0.00
93,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.587%	17/12/2030	(1,746)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(9,851,876)**	**(0.39)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,132,748**	**0.08**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
26,864,565	USD	Barclays	Receive Total Return on Peru Bonos de Tesoreria 5.35% 12/08/2040 Pay USD/SOFR/1D plus 72.5 basis points	16/01/2026	831,372	0.03
9,265,548	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 03/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	03/03/2026	120,794	0.01
7,357,111	USD	Bank of America	Receive Total Return on Peru Bonos de Tesoreria 7.6% 12/08/2039 Pay USD/SOFR/1D plus 70.0 basis points	10/02/2026	56,157	0.00
4,799,784	USD	Standard Chartered	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 75.0 basis points	17/03/2026	16,959	0.00
3,811,558	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	17/03/2026	13,328	0.00
2,036,940	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 23/06/2026 Pay USD/SOFR/1D plus 65.0 basis points	18/03/2026	3,832	0.00
1,658,598	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 24/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	24/03/2026	1,900	0.00
Total Market Value on Total Return Swap Contracts - Assets					**1,044,342**	**0.04**
Net Market Value on Total Return Swap Contracts - Assets					**1,044,342**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
50,000	USD	Citibank	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	243	0.00
24,548,000	USD	Citibank	Petroleo Brasileiro SA Petrobras 8.75% 23/05/2026	Buy	(1.00)%	20/12/2030	577,461	0.02
9,706,000	USD	Citibank	Turkiye Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2030	435,705	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**1,013,409**	**0.04**
600,000	USD	Barclays	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/06/2027	(4,108)	0.00
400,000	USD	Barclays	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/12/2027	(4,760)	0.00
389,404	USD	Citibank	Benin Government Bond 7.96% 13/02/2038	Sell	1.00%	20/06/2028	(8,350)	0.00
5,363,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(12,057)	0.00
6,511,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(89,322)	0.00
2,316,000	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2026	(15,580)	0.00

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Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,058,000	USD	J.P. Morgan	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(28,233)	0.00
11,107,000	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(152,375)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(314,785)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**698,624**	**0.03**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	206,000,000	USD	36,934,110	05/01/2026	J.P. Morgan	658,846	0.03
EGP	124,432,448	USD	2,484,922	05/01/2026	Bank of America	129,205	0.01
KZT	1,018,285,739	USD	1,992,731	05/01/2026	Standard Bank plc	14,138	–
VND	79,169,610,000	USD	2,981,906	08/01/2026	J.P. Morgan	27,410	–
EUR	2,268,000	USD	2,647,568	09/01/2026	Standard Chartered	12,961	–
EUR	835,205	USD	973,183	09/01/2026	UBS	6,573	–
USD	3,216,725	EUR	2,738,509	09/01/2026	Standard Chartered	4,255	–
KZT	8,051,839,207	USD	15,347,360	14/01/2026	Citibank	490,575	0.02
TRY	655,359,795	USD	14,948,850	15/01/2026	Standard Chartered	187,910	0.01
VND	20,850,111,787	USD	785,581	15/01/2026	Goldman Sachs	6,389	–
KZT	7,418,427,368	USD	14,184,487	16/01/2026	Standard Chartered	398,346	0.02
EGP	152,953,176	USD	3,188,517	20/01/2026	Goldman Sachs	3,141	–
TRY	1,556,183,055	USD	35,438,554	20/01/2026	Standard Chartered	362,366	0.02
KZT	1,109,792,000	USD	2,002,331	21/01/2026	Standard Bank plc	175,819	0.01
NGN	1,572,562,000	USD	1,022,480	21/01/2026	Standard Chartered	65,113	–
EGP	141,241,420	USD	2,870,177	22/01/2026	Bank of America	74,428	–
KZT	1,667,692,000	USD	3,003,498	22/01/2026	Standard Bank plc	268,591	0.01
UYU	41,000,000	USD	1,043,257	22/01/2026	Citibank	3,069	–
KZT	1,332,246,000	USD	2,397,223	23/01/2026	Standard Chartered	215,880	0.01
EGP	21,994,765	USD	445,648	26/01/2026	Standard Chartered	12,070	–
KZT	389,850,000	USD	734,693	26/01/2026	Standard Bank plc	29,246	–
VND	20,880,749,500	USD	785,581	26/01/2026	Citibank	6,718	–
KZT	1,793,000,000	USD	3,386,241	28/01/2026	Standard Chartered	125,052	0.01
USD	2,393,266	UGX	8,439,852,000	30/01/2026	Standard Chartered	72,011	–
USD	2,106,074	UGX	7,434,441,000	03/02/2026	Citibank	62,733	–
VND	29,751,871,200	USD	1,123,772	09/02/2026	Goldman Sachs	3,467	–
UGX	8,852,690,000	USD	2,393,266	10/02/2026	Citibank	36,054	–
USD	5,943,007	PEN	20,000,000	10/02/2026	Societe Generale	1,694	–
USD	2,210,951	UGX	7,870,984,000	10/02/2026	Citibank	51,027	–
VND	20,916,773,500	USD	786,641	26/02/2026	Citibank	4,202	–
KZT	871,680,506	USD	1,680,024	09/03/2026	Goldman Sachs	7,036	–
EGP	307,576,327	USD	6,246,473	11/03/2026	Goldman Sachs	61,565	–
VND	14,814,128,150	USD	556,671	12/03/2026	Goldman Sachs	2,592	–
CLP	20,815,800,000	USD	22,718,516	18/03/2026	Societe Generale	405,736	0.01
EUR	2,297,159	USD	2,695,739	18/03/2026	Societe Generale	7,598	–
INR	1,850,000,000	USD	20,307,355	18/03/2026	Societe Generale	140,568	0.01
MXN	20,000,000	USD	1,088,811	18/03/2026	Barclays	15,763	–
MXN	422,000,000	USD	23,245,192	18/03/2026	Standard Chartered	61,310	–
MYR	89,198,833	USD	21,828,285	18/03/2026	Barclays	233,708	–
MYR	115,520,967	USD	28,154,925	18/03/2026	Goldman Sachs	417,455	0.02
PEN	36,610,000	USD	10,833,620	18/03/2026	Citibank	26,728	–
PEN	65,784,430	USD	19,477,934	18/03/2026	Societe Generale	37,001	–
USD	192,026,497	EUR	162,587,949	18/03/2026	Societe Generale	690,105	0.02
USD	683,275	JPY	105,340,000	18/03/2026	Standard Chartered	7,898	–
USD	1,649,981	JPY	253,780,540	18/03/2026	UBS	22,893	–
USD	29,405,650	PEN	99,000,000	18/03/2026	Societe Generale	37,324	–
VND	30,007,030,500	USD	1,123,859	18/03/2026	Citibank	8,366	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TRY	56,550,272	USD	1,104,054	23/03/2026	Standard Chartered	138,815	0.01
UZS	21,012,640,000	USD	1,309,199	25/03/2026	Standard Chartered	409,278	0.02
TRY	259,710,282	USD	4,872,652	26/03/2026	Standard Chartered	822,172	0.03
EGP	559,908,000	USD	11,155,768	14/04/2026	Goldman Sachs	201,640	0.01
KZT	2,775,161,000	USD	4,831,868	16/04/2026	Standard Chartered	473,063	0.02
USD	3,589,898	UGX	12,803,971,000	16/04/2026	Standard Chartered	128,665	–
KZT	8,859,062,000	USD	15,461,977	17/04/2026	Standard Chartered	1,467,478	0.06
UGX	10,054,380,634	USD	2,715,565	17/04/2026	Standard Chartered	1,993	–
USD	4,188,215	UGX	14,981,843,740	17/04/2026	Standard Chartered	138,833	–
EGP	170,078,000	USD	3,330,292	21/04/2026	Standard Chartered	110,689	0.01
USD	1,196,633	UGX	4,307,878,525	22/04/2026	Standard Chartered	33,127	–
UZS	110,220,000,000	USD	8,800,000	22/04/2026	Standard Bank plc	161,658	0.01
KZT	1,373,597,000	USD	2,397,222	23/04/2026	Standard Chartered	222,748	0.01
UZS	124,750,000,000	USD	10,000,000	23/04/2026	Standard Bank plc	140,803	0.01
KZT	2,744,797,000	USD	4,794,444	24/04/2026	Standard Chartered	439,278	0.02
USD	14,833,483	TWD	412,000,000	28/04/2026	Citigroup	1,738,524	0.07
KZT	507,417,083	USD	908,536	04/05/2026	Standard Bank plc	55,955	–
USD	2,991,582	UGX	10,778,671,000	04/05/2026	Standard Chartered	85,523	–
KZT	9,150,000,000	USD	16,436,142	06/05/2026	Citibank	945,061	0.04
USD	2,577,450	PHP	144,300,000	07/05/2026	Societe Generale	141,344	–
USD	4,155,125	UGX	15,000,000,000	07/05/2026	Standard Chartered	112,730	0.01
EGP	715,000,000	USD	14,014,112	11/05/2026	Bank of America	344,087	0.01
USD	10,683,452	PHP	600,000,000	12/05/2026	Citibank	555,821	0.02
USD	8,868,590	PHP	500,000,000	12/05/2026	Citigroup	428,898	0.02
USD	30,417,085	PHP	1,708,400,000	12/05/2026	Societe Generale	1,580,345	0.07
KZT	3,032,204,277	USD	5,673,019	08/06/2026	Standard Chartered	26,916	–
KZT	389,850,000	USD	716,444	22/06/2026	Standard Chartered	13,123	–
ZMW	7,988,143	USD	349,288	30/06/2026	Standard Chartered	5,234	–
USD	1,196,633	UGX	4,397,626,000	24/07/2026	Standard Chartered	26,772	–
USD	1,196,633	UGX	4,385,660,000	28/07/2026	Standard Chartered	30,986	–
KZT	1,283,971,000	USD	2,231,536	07/08/2026	Standard Chartered	138,497	0.01
KZT	1,284,103,000	USD	2,230,587	10/08/2026	Standard Chartered	137,611	0.01
PLN	20,000,000	EUR	4,631,345	02/09/2026	Barclays	58,783	–
PLN	64,028,734	EUR	14,824,211	04/09/2026	Barclays	189,866	0.01
PLN	127,540,979	EUR	29,522,008	08/09/2026	Barclays	380,012	0.02
PLN	93,565,614	EUR	21,656,702	09/09/2026	Barclays	278,817	0.01
MNT	2,268,412,000	USD	592,275	28/09/2026	J.P. Morgan	12,352	–
MNT	2,337,235,000	USD	609,131	05/10/2026	J.P. Morgan	13,263	–
KZT	2,951,039,000	USD	4,831,867	15/10/2026	Standard Chartered	506,386	0.02
USD	1,196,633	UGX	4,415,575,000	20/10/2026	Standard Chartered	45,197	–
USD	1,196,633	UGX	4,451,474,000	21/10/2026	Standard Chartered	36,120	–
KZT	2,922,190,000	USD	4,794,444	23/10/2026	Standard Chartered	479,575	0.02
USD	1,196,633	UGX	4,445,491,000	23/10/2026	Standard Chartered	38,245	–
KZT	4,467,687,000	USD	7,383,445	27/10/2026	Standard Chartered	670,700	0.03
KZT	1,318,337,283	USD	2,230,586	03/11/2026	Standard Chartered	141,296	0.01
USD	2,393,266	UGX	8,914,915,000	03/11/2026	Standard Chartered	76,475	–
USD	598,317	UGX	2,228,729,000	06/11/2026	Standard Chartered	19,542	–
ZMW	14,094,000	USD	580,722	06/11/2026	Standard Chartered	25,323	–
USD	2,393,266	UGX	8,941,241,000	10/11/2026	Standard Chartered	73,603	–
USD	1,196,633	UGX	4,493,357,000	12/11/2026	Standard Chartered	31,474	–
USD	598,317	UGX	2,279,586,000	13/11/2026	Standard Chartered	7,350	–
TRY	788,359,432	USD	14,265,190	19/11/2026	Standard Chartered	200,386	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,235,367**	**0.81**
BRL Hedged Share Class							
BRL	418,316	USD	75,000	30/01/2026	J.P. Morgan	827	–

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Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**827**	**–**
CHF Hedged Share Class							
CHF	12,191	USD	15,216	30/01/2026	J.P. Morgan	198	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**198**	**–**
EUR Hedged Share Class							
EUR	538,153,514	USD	624,841,729	30/01/2026	J.P. Morgan	7,103,335	0.27
USD	14,720,525	EUR	12,508,836	30/01/2026	J.P. Morgan	31,598	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,134,933**	**0.27**
GBP Hedged Share Class							
GBP	20,625,203	EUR	23,457,046	30/01/2026	J.P. Morgan	156,600	0.01
GBP	267,134	JPY	55,090,343	30/01/2026	J.P. Morgan	6,964	–
GBP	546,527,212	USD	720,917,237	30/01/2026	J.P. Morgan	13,126,744	0.50
JPY	3,671,361	GBP	17,452	30/01/2026	J.P. Morgan	7	–
USD	5,410,482	GBP	4,020,938	30/01/2026	J.P. Morgan	9,935	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,300,250**	**0.51**
NOK Hedged Share Class							
NOK	197,259,848	USD	19,268,217	30/01/2026	J.P. Morgan	288,781	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**288,781**	**0.01**
SGD Hedged Share Class							
SGD	610,898	USD	472,745	30/01/2026	J.P. Morgan	3,004	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,004**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,963,360**	**1.60**
USD	18,918,259	BRL	109,287,000	05/01/2026	Citibank	(1,025,534)	(0.04)
USD	16,784,041	BRL	96,713,000	05/01/2026	J.P. Morgan	(865,122)	(0.04)
USD	2,606,461	EGP	124,432,448	05/01/2026	Bank of America	(7,666)	–
PLN	193,729,216	EUR	46,015,566	08/01/2026	Barclays	(183,366)	(0.01)
PLN	7,710,000	EUR	1,830,102	08/01/2026	Citibank	(5,869)	–
EUR	326,886	USD	384,264	09/01/2026	Citibank	(803)	–
EUR	521,618	USD	613,188	09/01/2026	Goldman Sachs	(1,293)	–
KZT	5,616,714,840	USD	11,068,728	09/01/2026	Standard Chartered	(7,468)	–
USD	1,159,459	EUR	993,849	09/01/2026	Barclays	(6,398)	–
USD	497,508	EUR	424,252	09/01/2026	Goldman Sachs	(171)	–
USD	3,640,679	EUR	3,104,255	09/01/2026	HSBC	(838)	–
USD	23,261,199	EUR	19,832,447	09/01/2026	UBS	(3,706)	–
PLN	186,180,217	EUR	44,140,710	13/01/2026	Barclays	(93,825)	(0.01)
USD	5,499,253	KZT	2,847,898,369	14/01/2026	Citibank	(102,551)	(0.01)
USD	13,169,372	TRY	578,304,656	20/01/2026	Standard Chartered	(134,873)	–
USD	1,040,794	UYU	41,000,000	22/01/2026	HSBC	(5,532)	–
USD	30,968,420	ZAR	527,853,960	05/02/2026	Goldman Sachs	(782,090)	(0.03)
USD	365,749	GHS	5,244,841	17/02/2026	Standard Bank plc	(121,362)	(0.01)
USD	212,821	GHS	2,492,133	19/02/2026	Standard Bank plc	(18,384)	–
USD	166,142	GHS	1,902,329	20/02/2026	Standard Bank plc	(10,249)	–
BRL	103,942,000	USD	18,887,385	03/03/2026	Societe Generale	(162,961)	(0.01)
USD	18,512,975	BRL	103,942,000	03/03/2026	Societe Generale	(211,450)	–
EUR	38,428,334	PLN	163,058,532	18/03/2026	BNP Paribas	(36,788)	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,373,297	USD	11,070,448	18/03/2026	Societe Generale	(39,786)	–
TWD	384,014,859	USD	12,277,685	18/03/2026	Citigroup	(78,991)	–
TWD	1,026,285,141	USD	32,814,658	18/03/2026	Societe Generale	(213,478)	–
USD	9,574,016	CLP	8,650,000,000	18/03/2026	Societe Generale	(35,260)	–
USD	36,758,138	EUR	31,323,242	18/03/2026	Societe Generale	(103,611)	–
USD	13,601,617	INR	1,233,574,518	18/03/2026	Societe Generale	(32,997)	–
USD	1,877,041	MXN	34,482,742	18/03/2026	BNP Paribas	(27,395)	–
USD	24,767,094	MXN	457,000,000	18/03/2026	UBS	(472,411)	(0.02)
USD	36,662,754	PEN	123,721,266	18/03/2026	Societe Generale	(39,128)	–
USD	2,827,018	ZAR	48,700,000	18/03/2026	Goldman Sachs	(93,903)	(0.01)
USD	1,066,475	TRY	56,550,272	23/03/2026	Standard Chartered	(176,394)	(0.01)
USD	1,620,473	IDR	27,288,123,999	25/03/2026	Citigroup	(10,074)	–
USD	648,800	IDR	10,919,311,787	25/03/2026	Societe Generale	(3,661)	–
USD	4,806,285	TRY	259,710,282	26/03/2026	Standard Chartered	(888,539)	(0.04)
USD	329,953	GHS	3,761,460	30/03/2026	Standard Bank plc	(10,953)	–
USD	9,521,912	EGP	478,000,000	14/04/2026	Goldman Sachs	(174,039)	(0.01)
TWD	412,000,000	USD	13,221,096	28/04/2026	Societe Generale	(126,137)	–
PHP	144,300,000	USD	2,481,874	07/05/2026	Societe Generale	(45,768)	–
PHP	817,204,300	USD	14,152,682	12/05/2026	Citigroup	(358,777)	(0.02)
PHP	1,979,555,439	USD	34,169,542	12/05/2026	Societe Generale	(755,867)	(0.03)
USD	598,316	UGX	2,225,737,000	13/05/2026	Citibank	(977)	–
EGP	124,432,448	USD	2,453,321	29/06/2026	Bank of America	(390)	–
USD	35,373,916	BRL	206,000,000	02/07/2026	J.P. Morgan	(635,313)	(0.03)
EUR	28,564,274	PLN	124,583,082	02/09/2026	Barclays	(704,018)	(0.03)
EUR	29,289,023	PLN	128,057,468	04/09/2026	Barclays	(805,680)	(0.03)
EUR	58,572,206	PLN	255,081,957	08/09/2026	Barclays	(1,319,285)	(0.05)
EUR	42,979,152	PLN	187,131,227	09/09/2026	Barclays	(953,854)	(0.04)
USD	1,196,633	UGX	4,666,868,000	16/11/2026	Bank of America	(12,333)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,907,318)**	**(0.48)**
BRL Hedged Share Class							
BRL	15,622,554	USD	2,856,087	30/01/2026	J.P. Morgan	(24,222)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(24,222)**	**–**
EUR Hedged Share Class							
EUR	32,302,882	USD	38,087,677	30/01/2026	J.P. Morgan	(154,919)	–
USD	1,147,010	EUR	983,431	30/01/2026	J.P. Morgan	(7,818)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(162,737)**	**–**
GBP Hedged Share Class							
EUR	363,778	GBP	319,198	30/01/2026	J.P. Morgan	(1,537)	–
GBP	217,241	EUR	248,934	30/01/2026	J.P. Morgan	(541)	–
GBP	18,031	JPY	3,795,966	30/01/2026	J.P. Morgan	(25)	–
GBP	12,987,811	USD	17,516,284	30/01/2026	J.P. Morgan	(72,276)	–
JPY	1,916,776	GBP	9,170	30/01/2026	J.P. Morgan	(74)	–
USD	4,286,152	GBP	3,216,231	30/01/2026	J.P. Morgan	(33,587)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(108,040)**	**–**
SGD Hedged Share Class							
USD	1,164	SGD	1,500	30/01/2026	J.P. Morgan	(5)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,202,322)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,761,038**	**1.12**

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Emerging Markets Debt Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(464)	EUR	(63,214,551)	239,590	0.01
Euro-Bund, 06/03/2026	(821)	EUR	(122,838,410)	604,886	0.02
Euro-Buxl, 06/03/2026	(16)	EUR	(2,066,468)	31,526	0.00
Japan 10 Year Bond, 13/03/2026	(1)	JPY	(843,671)	7,200	0.00
US 2 Year Note, 31/03/2026	(478)	USD	(99,804,907)	48,224	0.00
US 5 Year Note, 31/03/2026	(3,020)	USD	(330,241,717)	1,054,240	0.04
US 10 Year Note, 20/03/2026	(1,165)	USD	(131,098,906)	782,678	0.03
US 10 Year Ultra Bond, 20/03/2026	(67)	USD	(7,711,281)	17,894	0.00
US Long Bond, 20/03/2026	(204)	USD	(23,606,625)	247,780	0.01
US Ultra Bond, 20/03/2026	(109)	USD	(12,896,063)	120,662	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,154,680**	**0.12**
Net Unrealised Gain on Financial Futures Contracts				**3,154,680**	**0.12**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
31,390,000	Foreign Exchange CNH/USD, Put, 7.000, 29/01/2026	USD	Goldman Sachs	194,523	0.01
27,100,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Barclays	157,347	0.01
11,070,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Standard Chartered	64,274	0.00
22,000,000	Foreign Exchange CNH/USD, Put, 7.000, 22/01/2026	USD	Goldman Sachs	120,411	0.00
10,940,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	27,411	0.00
30,000,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	74,569	0.00
3,640,000	Foreign Exchange INR/USD, Put, 87.000, 24/02/2026	USD	Standard Chartered	1,028	0.00
25,300,000	Foreign Exchange INR/USD, Put, 87.000, 18/02/2026	USD	Citibank	5,984	0.00
19,410,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	Goldman Sachs	3,921	0.00
16,000,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	J.P. Morgan	3,232	0.00
14,000,000	Foreign Exchange INR/USD, Put, 87.000, 09/02/2026	USD	Goldman Sachs	2,743	0.00
17,500,000	Foreign Exchange INR/USD, Put, 87.000, 05/02/2026	USD	Goldman Sachs	2,864	0.00
16,951,000	Foreign Exchange USD/INR, Call, 91.000, 23/02/2026	USD	Standard Chartered	59,159	0.00
39,000,000	Foreign Exchange USD/INR, Call, 91.000, 20/02/2026	USD	BNP Paribas	129,117	0.01
Total Market Value on Option Purchased Contracts - Assets				**846,583**	**0.03**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(2,835,000)	Foreign Exchange Exotic USD/BRL, Call, 7.000, 14/07/2027	USD	Goldman Sachs	3,621,516	(747,636)	(0.03)
(3,543,000)	Foreign Exchange Exotic USD/BRL, Call, 7.000, 12/07/2027	USD	Goldman Sachs	4,525,936	(931,394)	(0.04)
(3,640,000)	Foreign Exchange INR/USD, Put, 84.500, 24/02/2026	USD	Standard Chartered	3,422,141	(152)	0.00
(16,000,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	J.P. Morgan	15,042,379	(468)	0.00
(19,410,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	Goldman Sachs	18,248,286	(567)	0.00
(14,000,000)	Foreign Exchange INR/USD, Put, 84.500, 09/02/2026	USD	Goldman Sachs	13,162,082	(395)	0.00
(17,500,000)	Foreign Exchange INR/USD, Put, 84.500, 05/02/2026	USD	Goldman Sachs	16,452,602	(394)	0.00
(25,300,000)	Foreign Exchange INR/USD, Put, 85.000, 18/02/2026	USD	Citibank	23,926,506	(1,207)	0.00
(5,040,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Standard Chartered	4,548,263	(89)	0.00
(10,600,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Barclays	9,565,791	(186)	0.00
(14,500,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 22/01/2026	USD	J.P. Morgan	13,085,280	(213)	0.00
(9,290,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 09/02/2026	USD	Standard Chartered	8,448,093	(1,013)	0.00
(22,100,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 05/02/2026	USD	BNP Paribas	20,097,185	(1,908)	0.00
(3,640,000)	Foreign Exchange USD/INR, Call, 91.000, 24/02/2026	USD	Standard Chartered	3,685,383	(12,985)	0.00
(25,300,000)	Foreign Exchange USD/INR, Call, 91.000, 18/02/2026	USD	Citibank	25,615,436	(80,653)	0.00
(16,000,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	J.P. Morgan	16,199,485	(41,146)	0.00
(19,410,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	Goldman Sachs	19,652,000	(49,915)	0.00
(14,000,000)	Foreign Exchange USD/INR, Call, 91.000, 09/02/2026	USD	Goldman Sachs	14,174,549	(34,998)	0.00
(17,500,000)	Foreign Exchange USD/INR, Call, 91.000, 05/02/2026	USD	Goldman Sachs	17,718,187	(39,135)	0.00
Total Market Value on Option Written Contracts - Liabilities					**(1,944,454)**	**(0.07)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Debt Opportunities Fund				
Cash	ICBC Standard Bank	USD	730,000	–
Cash	UBS	USD	–	2,377,000
Non-cash	Bank of America	USD	620,923	–
Non-cash	Barclays	USD	–	2,735,418
Non-cash	Citibank	USD	860,362	–
Non-cash	Goldman Sachs	USD	–	4,632,705
Non-cash	J.P. Morgan	USD	25,280,329	–
Non-cash	Standard Chartered Bank	USD	–	5,470,525
Non-cash	UBS	USD	–	203,173
			27,491,614	**15,418,821**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Markets Local Income Fund

INVESTMENT AIM

To generate total return, which is defined as income plus capital appreciation, by establishing a locally denominated Emerging Markets debt pool through currencies and interest rates, while investing primarily in: (i) Fixed Income Securities of corporate, government and government related issuers located in Emerging Market countries or denominated in currencies of Emerging Markets countries and/or (ii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
South Africa				
Absa Bank Ltd. 0% 08/01/2026	EGP	275,000,000	5,767,299	0.37
Absa Bank Ltd. 0% 19/02/2026	EGP	379,975,000	7,761,315	0.50
Absa Bank Ltd. 0% 23/04/2026	EGP	349,200,000	6,835,733	0.44
Absa Bank Ltd. 0% 07/05/2026	EGP	182,525,000	3,540,710	0.23
Absa Bank Ltd. 0% 20/08/2026	EGP	417,575,000	7,620,881	0.49
Absa Bank Ltd. 0% 22/10/2026	EGP	430,675,000	7,592,886	0.48
Absa Bank Ltd. 0% 05/11/2026	EGP	199,625,000	3,493,183	0.22
Absa Bank Ltd. 13.75% 27/09/2050	TZS	1,074,200,000	456,147	0.03
			43,068,154	**2.76**
Tanzania				
Absa Bank Ltd. 13.5% 02/08/2035	TZS	3,085,000,000	1,301,585	0.08
			1,301,585	**0.08**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	19,610,000,000	1,693,295	0.11
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	36,620,000,000	3,056,609	0.20
JSCB Agrobank 20.75% 15/09/2028	UZS	176,540,000,000	15,093,704	0.97
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	25,990,000,000	2,172,078	0.14
Uzbek Industrial and Construction Bank ATB, Reg. S 21% 24/07/2027	UZS	118,470,000,000	10,552,701	0.67
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	30,290,000,000	2,673,987	0.17
			35,242,374	**2.26**
Total Corporate Bonds			**79,612,113**	**5.10**
Equities				
Russia				
Sberbank of Russia PJSC	RUB	20,976,706	–	0.00
			–	**0.00**
Total Equities			**–**	**0.00**
Government Bonds				
Angola				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	3,377,000	3,404,951	0.22
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	9,005,000	8,938,169	0.57
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	3,015,000	2,664,948	0.17
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,931,000	1,663,061	0.11
			16,671,129	**1.07**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	78,590,000	207,374	0.02
Armenia Government Bond 8.6% 29/04/2030	AMD	882,528,000	2,356,232	0.15
Armenia Government Bond 9.6% 29/10/2033	AMD	3,254,245,000	9,075,737	0.58
Armenia Government Bond 9% 29/10/2035	AMD	1,527,223,000	4,103,549	0.26
Armenia Government Bond 12.5% 29/10/2037	AMD	808,190,000	2,704,482	0.17
Armenia Government Bond 9.75% 29/10/2050	AMD	290,564,000	824,817	0.05
Armenia Government Bond 9.75% 29/10/2052	AMD	325,130,000	920,775	0.06
			20,192,966	**1.29**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	995,000	1,122,112	0.07
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,193,000	1,242,958	0.08
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	1,670,000	1,781,879	0.12
			4,146,949	**0.27**
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/01/2026	BRL	8,600,000	15,685,481	1.01
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	8,600,000	14,694,966	0.94
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	25,000,000	3,745,976	0.24
Brazil Notas do Tesouro Nacional 6% 15/05/2035	BRL	1,602,000	12,384,299	0.79
			46,510,722	**2.98**
Colombia				
Colombia Titulos de Tesoreria 5.75% 03/11/2027	COP	5,394,900,000	1,297,350	0.08
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	56,124,600,000	11,619,953	0.74
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	9,856,900,000	1,937,395	0.13
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	5,748,100,000	948,032	0.06
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	9,085,200,000	1,796,363	0.12
			17,599,093	**1.13**
Congo				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	13,545,000	12,181,990	0.78
			12,181,990	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	368,800,000	17,961,254	1.15
Czech Republic Government Bond 2% 13/10/2033	CZK	172,680,000	6,934,499	0.44
Czech Republic Government Bond 4.9% 14/04/2034	CZK	43,860,000	2,150,343	0.14
Czech Republic Government Bond 3.5% 30/05/2035	CZK	20,000,000	889,226	0.06
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	130,240,000	6,134,421	0.39
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	83,600,000	3,560,600	0.23
			37,630,343	**2.41**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 13.625% 03/02/2033	DOP	19,000,000	362,951	0.02
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	117,550,000	2,066,818	0.13
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	35,900,000	620,109	0.04
			3,049,878	**0.19**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	4,847,922	4,136,490	0.26
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	6,741,384	6,673,970	0.43
			10,810,460	**0.69**
Egypt				
Egypt Government Bond 24.458% 01/10/2027	EGP	878,313,000	18,920,159	1.21
Egypt Government Bond 19.98% 20/05/2030	EGP	794,578,000	16,876,990	1.08
Egypt Treasury Bill 0% 06/01/2026	EGP	459,650,000	9,653,365	0.62
Egypt Treasury Bill 0% 17/02/2026	EGP	96,100,000	1,965,591	0.12
Egypt Treasury Bill 0% 24/03/2026	EGP	306,425,000	6,107,150	0.39
Egypt Treasury Bill 0% 31/03/2026	EGP	256,525,000	5,102,840	0.33
Egypt Treasury Bill 0% 12/05/2026	EGP	112,200,000	2,172,261	0.14
Egypt Treasury Bill 0% 16/06/2026	EGP	94,975,000	1,798,170	0.11
Egypt Treasury Bill 0% 23/06/2026	EGP	179,975,000	3,392,444	0.22
Egypt Treasury Bill 0% 07/07/2026	EGP	1,050,625,000	19,634,660	1.26
Egypt Treasury Bill 0% 27/10/2026	EGP	445,525,000	7,842,417	0.50
			93,466,047	**5.98**
Ethiopia				
Ethiopia Government Bond, 144A 6.625% 11/12/2024	USD	507,000	545,020	0.03
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	10,894,000	11,710,941	0.75
			12,255,961	**0.78**

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	880,519	78,039	0.00
Ghana Cocoa Bond 13% 28/08/2028	GHS	2,934,519	258,140	0.02
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	1,584,363	142,475	0.01
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	1,341,997	109,361	0.01
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	1,388,000	108,736	0.01
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	2,602,229	183,091	0.01
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	2,188,350	146,368	0.01
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	3,604,474	238,764	0.01
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	1,523,000	100,280	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	2,088,000	137,068	0.01
			1,502,322	**0.10**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	681,000	734,458	0.05
			734,458	**0.05**
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	1,413,890,000	3,667,532	0.23
Hungary Government Bond 4.5% 27/05/2032	HUF	168,100,000	459,165	0.03
Hungary Government Bond 3% 27/10/2038	HUF	1,167,220,000	2,360,323	0.15
Hungary Government Bond 3% 25/04/2041	HUF	1,217,190,000	2,289,275	0.15
Hungary Government Bond 4% 28/04/2051	HUF	206,160,000	388,995	0.03
			9,165,290	**0.59**
India				
India Government Bond 7.3% 19/06/2053	INR	73,000,000	814,633	0.05
India Government Bond 7.09% 05/08/2054	INR	323,170,000	3,509,323	0.23
India Government Bond 7.24% 18/08/2055	INR	1,049,360,000	11,703,805	0.75
			16,027,761	**1.03**
Indonesia				
Indonesia Government Bond 6.125% 15/05/2028	IDR	24,357,000,000	1,486,646	0.10
Indonesia Government Bond 6.5% 15/07/2030	IDR	37,212,000,000	2,322,163	0.15
Indonesia Government Bond 6.5% 15/02/2031	IDR	48,203,000,000	2,976,094	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Indonesia (continued)				
Indonesia Government Bond 6.375% 15/04/2032	IDR	112,639,000,000	6,900,352	0.44
Indonesia Government Bond 7.5% 15/08/2032	IDR	155,307,000,000	10,051,161	0.64
Indonesia Government Bond 7% 15/02/2033	IDR	89,216,000,000	5,635,567	0.36
Indonesia Government Bond 7.5% 15/06/2035	IDR	216,013,000,000	14,186,490	0.91
Indonesia Government Bond 6.75% 15/07/2035	IDR	154,375,000,000	9,740,299	0.62
Indonesia Government Bond 8.25% 15/05/2036	IDR	67,491,000,000	4,659,077	0.30
Indonesia Government Bond 6.25% 15/06/2036	IDR	11,187,000,000	676,800	0.04
Indonesia Government Bond 7.5% 15/05/2038	IDR	58,726,000,000	3,855,201	0.25
Indonesia Government Bond 7.125% 15/06/2038	IDR	131,647,000,000	8,423,971	0.54
Indonesia Government Bond 7.5% 15/04/2040	IDR	26,287,000,000	1,724,489	0.11
Indonesia Government Bond 7.125% 15/06/2042	IDR	94,581,000,000	6,018,115	0.39
Indonesia Government Bond 7.125% 15/06/2043	IDR	113,220,000,000	7,204,093	0.46
Indonesia Government Bond 7.125% 15/08/2045	IDR	61,768,000,000	3,977,470	0.25
Indonesia Government Bond 7.375% 15/05/2048	IDR	16,429,000,000	1,056,973	0.07
			90,894,961	**5.82**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	465,000	469,369	0.03
			469,369	**0.03**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	2,192,000,000	4,144,212	0.27
Kazakhstan Government Bond 5% 18/04/2028	KZT	1,000,605,000	1,568,421	0.10
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	13,728,000	21,031	0.00
Kazakhstan Government Bond 7.22% 10/12/2028	KZT	539,286,000	852,748	0.06
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	806,425,000	1,363,624	0.09
Kazakhstan Government Bond 7.68% 13/08/2029	KZT	701,072,000	1,082,284	0.07
Kazakhstan Government Bond 16.95% 09/10/2030	KZT	336,817,000	688,362	0.04
Kazakhstan Government Bond 8.44% 10/05/2031	KZT	296,607,000	437,671	0.03
Kazakhstan Government Bond 14% 12/05/2031	KZT	175,574,000	325,052	0.02
Kazakhstan Government Bond 14.6% 06/03/2032	KZT	36,343,000	68,950	0.01
Kazakhstan Government Bond 5.5% 24/04/2032	KZT	808,928,000	978,569	0.06

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Kazakhstan (continued)				
Kazakhstan Government Bond 14% 19/05/2032	KZT	20,592,000	38,112	0.00
Kazakhstan Government Bond 14.45% 05/06/2033	KZT	256,581,000	481,700	0.03
Kazakhstan Government Bond 10.69% 23/08/2033	KZT	398,962,000	621,892	0.04
Kazakhstan Government Bond 14.5% 06/03/2034	KZT	107,857,000	202,688	0.01
Kazakhstan Government Bond 14% 13/02/2035	KZT	363,753,000	665,287	0.04
Kazakhstan Treasury Bill 0% 15/05/2026	KZT	6,469,191,900	12,033,356	0.77
			25,573,959	**1.64**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	1,739,000	407,078	0.03
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	5,051,000	1,181,492	0.08
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	279,000	65,592	0.00
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	2,093,000	487,868	0.03
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	629,000	146,612	0.01
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	3,625,000	846,836	0.05
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	1,274,000	297,567	0.02
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	4,900,000	1,148,027	0.07
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	998,000	234,517	0.01
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	1,236,000	289,657	0.02
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	1,339,000	313,812	0.02
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	382,000	89,359	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	331,000	77,617	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	453,000	105,939	0.01
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	108,000	25,432	0.00
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	1,720,000	404,200	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	375,000	88,507	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	625,000	147,125	0.01
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	817,000	193,662	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	356,000	84,304	0.00
			6,635,203	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Malaysia				
Malaysia Government Bond 3.757% 22/05/2040	MYR	6,860,000	1,686,151	0.11
Malaysia Government Bond 4.696% 15/10/2042	MYR	4,000,000	1,088,791	0.07
Malaysia Government Bond 4.457% 31/03/2053	MYR	11,130,000	2,971,233	0.19
			5,746,175	**0.37**
Mexico				
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	333,150,000	17,191,916	1.10
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	707,306,500	36,442,144	2.33
Mexican Bonos Desarr Fixed Rate 8.5% 18/11/2038	MXN	700,093,700	36,443,218	2.33
Mexican Bonos Desarr Fixed Rate 7.75% 13/11/2042	MXN	251,355,100	11,930,151	0.76
Mexican Bonos Desarr Fixed Rate 8% 31/07/2053	MXN	229,426,800	10,850,356	0.70
Mexican Bonos Desarr Fixed Rate 7.75% 29/05/2031	MXN	216,000,000	11,569,280	0.74
			124,427,065	**7.96**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	205,541	0.01
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	2,200,000	2,260,948	0.15
			2,466,489	**0.16**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	4,622,000	5,487,869	0.35
			5,487,869	**0.35**
Nigeria				
Nigeria Government Bond 17.95% 25/06/2032	NGN	10,598,287,000	7,570,281	0.48
Nigeria OMO Bill 0% 06/01/2026	NGN	1,622,362,000	1,121,327	0.07
Nigeria OMO Bill 0% 13/01/2026	NGN	9,591,283,000	6,599,490	0.42
Nigeria OMO Bill 0% 27/01/2026	NGN	10,071,521,000	6,868,607	0.44
Nigeria OMO Bill 0% 03/02/2026	NGN	3,575,725,000	2,428,009	0.15
Nigeria OMO Bill 0% 17/02/2026	NGN	4,730,178,000	3,199,367	0.20
Nigeria OMO Bill 0% 25/02/2026	NGN	78,321,000	52,513	0.00
Nigeria OMO Bill 0% 10/03/2026	NGN	8,843,000,000	5,884,817	0.38
Nigeria OMO Bill 0% 17/03/2026	NGN	426,277,000	282,606	0.02
Nigeria OMO Bill 0% 24/03/2026	NGN	11,689,047,000	7,720,724	0.49
Nigeria OMO Bill 0% 07/04/2026	NGN	2,128,408,000	1,401,317	0.09
Nigeria OMO Bill 0% 21/04/2026	NGN	5,190,781,000	3,391,108	0.22
Nigeria OMO Bill 0% 28/04/2026	NGN	10,291,277,000	6,695,526	0.43
Nigeria OMO Bill 0% 05/05/2026	NGN	3,128,719,000	2,028,363	0.13
Nigeria OMO Bill 0% 12/05/2026	NGN	1,662,865,000	1,073,958	0.07

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Nigeria (continued)				
Nigeria OMO Bill 0% 19/05/2026	NGN	4,529,326,000	2,914,239	0.19
Nigeria OMO Bill 0% 26/05/2026	NGN	1,419,519,000	909,923	0.06
Nigeria OMO Bill 0% 02/06/2026	NGN	919,470,000	584,708	0.04
Nigeria OMO Bill 0% 23/06/2026	NGN	9,427,715,000	5,954,677	0.38
Nigeria OMO Bill 0% 30/06/2026	NGN	15,233,101,000	9,586,546	0.61
Nigeria OMO Bill 0% 07/07/2026	NGN	2,128,408,000	1,334,844	0.09
			77,602,950	**4.96**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	2,197,000,000	318,930	0.02
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	52,467,000,000	7,616,429	0.49
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	16,454,000,000	2,389,122	0.15
			10,324,481	**0.66**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	34,919,000	10,355,534	0.66
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	34,592,000	10,766,721	0.69
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	6,100,000	1,610,104	0.10
Peru Bonos de Tesoreria 6.85% 12/02/2042	PEN	5,150,000	1,605,307	0.10
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	12,794,000	4,339,602	0.28
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	27,271,000	8,728,964	0.56
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	3,616,000	1,173,263	0.08
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	6,164,000	2,090,974	0.13
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	7,885,000	2,452,864	0.16
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	4,000,000	1,056,292	0.07
			44,179,625	**2.83**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	2,342,000	635,425	0.04
Poland Government Bond 3.75% 25/05/2027	PLN	4,400,000	1,225,048	0.08
Poland Government Bond 6% 25/10/2033	PLN	830,000	246,602	0.01
Poland Government Bond 5% 25/10/2034	PLN	6,192,000	1,713,295	0.11
Poland Government Bond 2.5% 25/07/2027	PLN	1,819,000	496,969	0.03
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	129,650,000	35,270,572	2.26
			39,587,911	**2.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	8,790,000	2,017,452	0.13
Romania Government Bond 3.25% 24/06/2026	RON	10,120,000	2,300,586	0.15
Romania Government Bond 2.5% 25/10/2027	RON	19,365,000	4,177,774	0.27
Romania Government Bond 4.15% 26/01/2028	RON	21,480,000	4,738,758	0.30
Romania Government Bond 8.75% 30/10/2028	RON	43,665,000	10,604,639	0.68
Romania Government Bond 5% 12/02/2029	RON	30,050,000	6,619,765	0.42
Romania Government Bond 4.85% 25/07/2029	RON	19,800,000	4,302,321	0.28
Romania Government Bond 4.75% 11/10/2034	RON	2,650,000	530,015	0.03
Romania Government Bond 6.75% 25/04/2035	RON	13,000,000	2,994,656	0.19
Romania Government Bond 4.25% 28/04/2036	RON	40,895,000	7,717,154	0.49
Romania Government Bond 7.9% 24/02/2038	RON	11,100,000	2,788,362	0.18
Romania Government Bond 5.8% 26/07/2027	RON	4,390,000	1,003,349	0.07
			49,794,831	**3.19**
Serbia				
Serbia Treasury Bond 7% 26/10/2031	RSD	632,690,000	7,014,638	0.45
Serbia Treasury Bond 4.5% 20/08/2032	RSD	252,170,000	2,464,257	0.16
			9,478,895	**0.61**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	4,384,981	271,316	0.02
South Africa Government Bond 10.5% 21/12/2027	ZAR	8,384,981	535,197	0.03
South Africa Government Bond 10% 31/03/2033	ZAR	45,700,000	3,059,301	0.20
South Africa Government Bond 8.875% 28/02/2035	ZAR	590,393,932	37,086,356	2.37
South Africa Government Bond 8.5% 31/01/2037	ZAR	172,946,837	10,341,496	0.66
South Africa Government Bond 10.875% 31/03/2038	ZAR	168,262,000	11,727,267	0.75
South Africa Government Bond 9% 31/01/2040	ZAR	316,285,000	19,119,230	1.22
South Africa Government Bond 8.75% 31/01/2044	ZAR	337,517,867	19,481,061	1.25
South Africa Government Bond 8.75% 28/02/2048	ZAR	204,090,000	11,833,423	0.76
South Africa Government Bond 8% 31/01/2030	ZAR	241,197,000	14,854,327	0.95
South Africa Government Bond 8.25% 31/03/2032	ZAR	66,164,490	4,084,882	0.26
			132,393,856	**8.47**

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

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	71,000,000	240,415	0.01
			240,415	**0.01**
Supranational				
Corp. Andina de Fomento 8.25% 26/04/2034	INR	284,000,000	3,264,963	0.21
Corp. Andina de Fomento, Reg. S 7.5% 04/04/2034	INR	351,000,000	3,885,590	0.25
			7,150,553	**0.46**
Suriname				
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	758,000	913,390	0.06
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	2,553,000	2,632,781	0.17
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	10,643,000	11,517,429	0.74
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	2,146,000	2,585,930	0.16
			17,649,530	**1.13**
Thailand				
Thailand Government Bond 2.125% 17/12/2026	THB	12,900,000	413,417	0.03
Thailand Government Bond 1.6% 17/12/2029	THB	240,722,000	7,755,723	0.50
Thailand Government Bond 3.65% 20/06/2031	THB	54,533,000	1,944,957	0.12
Thailand Government Bond 1.585% 17/12/2035	THB	346,988,000	10,998,828	0.70
Thailand Government Bond 3.4% 17/06/2036	THB	43,088,000	1,582,513	0.10
Thailand Government Bond 3.3% 17/06/2038	THB	114,336,000	4,190,543	0.27
Thailand Government Bond 2% 17/06/2042	THB	63,737,000	1,979,517	0.13
Thailand Government Bond 2.875% 17/06/2046	THB	27,599,000	955,726	0.06
Thailand Government Bond 4.875% 22/06/2029	THB	26,828,000	958,711	0.06
			30,779,935	**1.97**
Tunisia				
Tunisia Government Bond 4.3% 02/08/2030	JPY	10,000,000	57,427	0.00
			57,427	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkiye Government Bond 17.3% 19/07/2028	TRY	100,000,000	1,785,995	0.11
Turkiye Government Bond 31.08% 08/11/2028	TRY	5,000,000	115,466	0.01
Turkiye Government Bond 30% 12/09/2029	TRY	63,673,000	1,443,907	0.09
Turkiye Government Bond 17.8% 13/07/2033	TRY	5,000,000	82,267	0.01
Turkiye Government Bond 26.2% 05/10/2033	TRY	972,818,950	22,033,773	1.41
Turkiye Government Bond 27.7% 27/09/2034	TRY	556,196,201	13,204,734	0.84
			38,666,142	**2.47**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	24,826,180	18,883,042	1.21
			18,883,042	**1.21**
United States of America				
US Treasury Bill 0% 08/01/2026	USD	14,000,000	13,991,946	0.90
US Treasury Bill 0% 15/01/2026	USD	11,000,000	10,985,922	0.70
US Treasury Bill 0% 05/02/2026	USD	38,000,000	37,873,187	2.42
US Treasury Bill 0% 12/02/2026	USD	27,500,000	27,388,033	1.75
US Treasury Bill 0% 26/02/2026	USD	12,000,000	11,934,947	0.76
US Treasury Bill 0% 05/03/2026	USD	35,000,000	34,787,521	2.23
			136,961,556	**8.76**
Uruguay				
Banco Central del Uruguay 0% 06/03/2026	UYU	16,186,000	409,062	0.02
Uruguay Government Inflation Linked Bond 3.875% 02/07/2040	UYU	2,885,000	110,175	0.01
Uruguay Government Inflation Linked Bond 3.4% 16/05/2045	UYU	8,986,849	253,363	0.02
			772,600	**0.05**
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	14,421,500,000	1,233,045	0.08
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	1,900,000	2,001,625	0.13
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	484,945	505,210	0.03
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	32,580,000,000	2,797,288	0.18
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	71,320,000,000	6,082,512	0.39

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uzbekistan (continued)				
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	15,000,000,000	1,308,184	0.08
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	27,000,000,000	2,358,023	0.15
			16,285,887	**1.04**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	140,000	35,210	0.00
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	368,000	102,856	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	3,746,613	872,961	0.06
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	2,745,000	638,926	0.04
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	790,900	203,657	0.01
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	330,800	77,076	0.00
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	9,687,393	2,280,315	0.15
			4,211,001	**0.27**
Zambia				
Zambia Government Bond 16% 27/10/2028	ZMW	10,164,000	462,230	0.03
Zambia Government Bond 16% 24/11/2028	ZMW	6,352,000	288,553	0.02
Zambia Government Bond 16.49% 24/11/2030	ZMW	14,610,000	662,634	0.04
Zambia Government Bond 17% 24/11/2032	ZMW	15,881,000	721,310	0.04
Zambia Government Bond 16.95% 22/12/2032	ZMW	12,950,000	591,173	0.04
Zambia Government Bond 22.5% 25/11/2034	ZMW	5,718,000	304,788	0.02
Zambia Government Bond 19% 23/06/2035	ZMW	6,352,000	303,142	0.02
Zambia Government Bond 19% 18/08/2035	ZMW	6,352,000	303,164	0.02
Zambia Government Bond 19% 29/09/2035	ZMW	2,223,000	106,218	0.01
Zambia Government Bond 17.5% 24/11/2035	ZMW	20,327,000	921,957	0.06
Zambia Government Bond 17.5% 22/12/2035	ZMW	13,023,000	590,204	0.04
Zambia Government Bond 18.99% 27/10/2040	ZMW	12,533,000	569,013	0.04
Zambia Government Bond 18.99% 24/11/2040	ZMW	19,057,000	864,781	0.05
			6,689,167	**0.43**
Total Government Bonds			**1,205,356,263**	**77.14**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,284,968,376**	**82.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Brazil				
Simpar Finance SARL, Reg. S 10.75% 12/02/2028	BRL	14,535,000	2,329,656	0.15
			2,329,656	**0.15**
Colombia				
Patrimonio Autonomo Union del Sur, 144A 6.66% 28/02/2041	COP	5,157,549,600	1,180,976	0.08
			1,180,976	**0.08**
Peru				
Telefonica del Peru SAA, 144A 7.375% 10/04/2027§	PEN	1,500,000	165,105	0.01
Telefonica del Peru SAA, Reg. S 7.375% 10/04/2027§	PEN	2,500,000	275,175	0.02
			440,280	**0.03**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	44,205,575,000	3,679,672	0.23
			3,679,672	**0.23**
Total Corporate Bonds			**7,630,584**	**0.49**
Government Bonds				
Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	917,000,000	3,095,873	0.20
Sri Lanka Government Bond 11% 15/09/2029	LKR	75,000,000	252,727	0.02
Sri Lanka Government Bond 10.35% 15/10/2029	LKR	142,000,000	470,053	0.03
Sri Lanka Government Bond 11% 15/12/2029	LKR	1,110,000,000	3,748,647	0.24
Sri Lanka Government Bond 9.75% 01/07/2030	LKR	1,467,000,000	4,760,983	0.30
Sri Lanka Government Bond 11% 15/10/2030	LKR	368,000,000	1,249,271	0.08
Sri Lanka Government Bond 11.25% 15/03/2031	LKR	59,000,000	200,914	0.01
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	418,000,000	1,431,356	0.09
Sri Lanka Government Bond 9% 01/06/2033	LKR	50,000,000	150,054	0.01
Sri Lanka Government Bond 9% 01/11/2033	LKR	482,000,000	1,438,774	0.09
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	719,000,000	2,271,666	0.15
			19,070,318	**1.22**

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

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Emerging Markets Local Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uganda				
Uganda Government Bond 16.25% 08/11/2035	UGX	14,811,400,000	4,038,151	0.26
Uganda Government Bond 15.8% 23/06/2039	UGX	77,982,300,000	19,765,317	1.26
Uganda Government Bond 15% 18/06/2043	UGX	6,570,700,000	1,569,405	0.10
			25,372,873	**1.62**
Uruguay				
Banco Central del Uruguay 0% 25/03/2026	UYU	53,871,000	1,358,182	0.09
			1,358,182	**0.09**
Total Government Bonds			**45,801,373**	**2.93**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**53,431,957**	**3.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	123,982,003	123,982,003	7.93
			123,982,003	**7.93**
Total Collective Investment Schemes - UCITS			**123,982,003**	**7.93**
Total Units of authorised UCITS or other collective investment undertakings			**123,982,003**	**7.93**
Total Investments			**1,462,382,336**	**93.59**
Cash			**77,198,124**	**4.94**
Other Assets/(Liabilities)			**22,956,292**	**1.47**
Total Net Assets			**1,562,536,752**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Emerging Markets Local Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
48,930,000,000	COP	Barclays	Bond Forward	09/01/2026	(313,350)	(0.02)
29,300,000,000	COP	Goldman Sachs	Bond Forward	08/01/2026	(295,606)	(0.02)
76,010,000,000	COP	Bank of America	Bond Forward	05/01/2026	(215,860)	(0.01)
10,170,000,000	COP	Goldman Sachs	Bond Forward	25/02/2026	(131,091)	(0.01)
5,703,000,000	COP	Citigroup	Bond Forward	08/01/2026	(85,241)	(0.01)
Total Market Value on Bond Forward - Liabilities					**(1,041,148)**	**(0.07)**
Net Market Value on Bond Forward - Liabilities					**(1,041,148)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,840	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.91%	03/03/2027	10	0.00
55,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.59%	17/12/2030	91	0.00
1,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.14%	15/02/2028	205	0.00
300,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 2.178%	22/02/2029	319	0.00
4,319,480,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.754%	17/09/2030	677	0.00
24,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.581%	18/06/2030	819	0.00
22,387,400	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.605%	18/03/2031	1,294	0.00
2,300,000	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.18%	22/02/2029	2,455	0.00
31,000,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.405%	02/01/2029	4,185	0.00
61,370,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.856%	17/12/2030	4,633	0.00
12,110,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.647%	18/06/2030	5,287	0.00
29,719,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.627%	18/03/2031	6,139	0.00
26,650,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.364%	18/06/2030	6,222	0.00
2,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.524%	21/09/2027	6,289	0.00
2,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.028%	18/09/2029	6,356	0.00
2,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.215%	20/03/2029	6,675	0.00
4,536,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.485%	18/06/2030	6,988	0.00
156,970,000	INR	J.P. Morgan	Pay fixed 5.792% Receive floating MIBOR 1 day	17/12/2030	7,391	0.00
37,251,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.626%	18/03/2031	7,443	0.00
38,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.604%	19/03/2030	7,733	0.00
1,322,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.785%	21/06/2029	7,931	0.00
5,434,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.483%	18/06/2030	8,230	0.00
4,720,000	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.505%	18/06/2030	8,254	0.00
23,330,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.395%	02/01/2029	8,522	0.00
18,330,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.65%	18/12/2029	8,871	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,733,600	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.62%	18/03/2031	9,670	0.00
90,100,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.063%	19/03/2030	9,749	0.00
149,500,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.268%	17/12/2030	10,041	0.00
3,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	20/06/2029	10,230	0.00
19,000,000	BRL	J.P. Morgan	Pay fixed 13.223% Receive floating CDI 1 day	02/01/2031	10,595	0.00
109,990,900	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.305%	18/03/2031	10,769	0.00
225,000,000	MXN	J.P. Morgan	Pay floating TIEOIS 1 day Receive fixed 7.27%	09/12/2027	11,746	0.00
288,450,278	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.695%	17/12/2035	12,198	0.00
26,350,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.66%	17/12/2030	12,576	0.00
288,450,278	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.704%	17/12/2035	12,782	0.00
111,741,800	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.318%	18/03/2031	13,187	0.00
742,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 5.295%	21/06/2034	13,518	0.00
11,670,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.75%	18/06/2030	14,224	0.00
990,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.201%	17/12/2030	14,288	0.00
109,302,800	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.327%	18/03/2031	14,505	0.00
74,309,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.625%	18/03/2031	14,746	0.00
63,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.366%	18/06/2030	14,980	0.00
117,534,500	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.325%	18/03/2031	15,234	0.00
53,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.403%	18/06/2030	15,381	0.00
3,019,160	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.87%	03/03/2027	15,511	0.00
7,600,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.606%	21/06/2028	15,914	0.00
4,470,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.202%	02/01/2029	16,092	0.00
128,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 7.51%	20/09/2028	16,149	0.00
336,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.93%	19/03/2030	16,903	0.00
203,900,000	MXN	J.P. Morgan	Pay floating TIEOIS 1 day Receive fixed 7.3%	09/12/2027	17,048	0.00
6,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.123%	19/06/2029	17,249	0.00
65,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.39%	18/06/2030	17,540	0.00
64,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.404%	18/06/2030	18,479	0.00
64,650,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.405%	18/06/2030	18,803	0.00
14,920,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.19%	18/12/2029	18,980	0.00
97,940,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.613%	17/09/2030	19,059	0.00
17,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.445%	18/06/2030	19,108	0.00
61,054,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.636%	17/12/2030	19,183	0.00
376,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.943%	18/12/2029	19,803	0.00
1,000,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.531%	18/12/2034	20,007	0.00

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,500,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.635%	20/12/2031	20,608	0.00
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.983%	18/03/2031	20,626	0.00
258,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.3%	15/12/2027	20,633	0.00
175,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.084%	19/03/2030	20,678	0.00
10,000,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.555%	20/03/2029	20,719	0.00
26,520,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.715%	29/10/2031	21,017	0.00
23,775,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.54%	02/01/2029	21,055	0.00
45,480,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.658%	17/12/2030	21,221	0.00
24,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.725%	18/12/2029	21,433	0.00
99,740,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.384%	18/03/2031	22,028	0.00
18,900,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.455%	21/06/2028	22,652	0.00
77,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.406%	18/06/2030	22,769	0.00
20,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.18%	19/06/2029	22,818	0.00
18,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.441%	17/12/2026	23,726	0.00
1,134,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.2%	19/06/2029	24,023	0.00
120,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.287%	20/03/2029	24,259	0.00
221,500,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.075%	19/03/2030	25,167	0.00
227,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.069%	19/03/2030	25,219	0.00
22,110,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.185%	19/06/2029	25,347	0.00
19,600,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.458%	18/12/2029	25,710	0.00
10,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.098%	20/03/2029	27,106	0.00
13,700,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.59%	21/06/2028	27,388	0.00
111,700,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.375%	18/06/2030	27,798	0.00
5,149,211	EUR	Bank of America	Pay floating EURIBOR 3 month Receive fixed 0.001%	05/06/2029	27,937	0.00
571,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.933%	19/03/2030	29,424	0.00
36,500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.82%	18/03/2031	29,465	0.00
1,026,310,345	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.313%	17/12/2030	29,691	0.00
13,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.993%	18/09/2029	29,886	0.00
140,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.329%	20/03/2029	30,383	0.00
26,940,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.46%	02/01/2031	30,776	0.00
24,900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.27%	19/06/2029	30,880	0.00
45,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.543%	20/03/2029	31,053	0.00
209,700,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.312%	17/09/2030	31,354	0.00
106,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.41%	18/06/2030	31,570	0.00
53,290,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.51%	02/01/2029	32,026	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,040,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.567%	18/09/2029	32,113	0.00
88,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.985%	17/12/2030	32,173	0.00
619,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.935%	19/03/2030	32,438	0.00
18,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.948%	20/12/2028	32,512	0.00
25,800,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.46%	18/06/2030	33,029	0.00
14,200,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.57%	18/12/2029	33,447	0.00
1,140,344,827	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.32%	17/12/2030	34,038	0.00
1,140,344,828	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.321%	17/12/2030	34,245	0.00
15,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.981%	18/09/2029	34,322	0.00
5,120,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.47%	20/12/2028	34,631	0.00
84,070,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.035%	18/03/2031	34,692	0.00
64,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.515%	19/06/2029	34,840	0.00
124,700,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.409%	18/06/2030	36,928	0.00
723,560,000	INR	J.P. Morgan	Pay fixed 5.779% Receive floating MIBOR 1 day	17/12/2030	38,329	0.00
176,240,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.365%	17/12/2030	38,347	0.00
36,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.186%	20/03/2029	38,907	0.00
802,817,026	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.725%	17/12/2035	39,365	0.00
39,080,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.758%	18/09/2029	40,978	0.00
38,983,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.585%	12/08/2032	41,085	0.00
825,117,498	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.73%	17/12/2035	41,386	0.00
80,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.576%	19/03/2030	42,468	0.00
6,500,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 3.864%	19/06/2034	42,816	0.00
20,780,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.954%	18/09/2029	42,865	0.00
34,804,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.09%	17/12/2030	42,930	0.00
11,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.653%	21/06/2028	43,639	0.00
1,135,344,920	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.68%	17/12/2035	44,184	0.00
563,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.923%	21/06/2028	44,310	0.00
1,254,378,400	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.363%	17/12/2030	44,408	0.00
68,547,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.636%	19/03/2030	45,752	0.00
17,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.105%	19/06/2029	45,816	0.00
1,482,447,200	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.333%	17/12/2030	46,725	0.00
629,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.005%	18/12/2029	48,168	0.00
19,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.025%	17/09/2030	50,874	0.00
1,117,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.925%	18/12/2029	51,013	0.01
22,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.031%	19/09/2029	54,302	0.01
1,280,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.953%	18/06/2030	55,385	0.01

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
260,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.353%	20/09/2028	56,114	0.01
357,140,000	CZK	J.P. Morgan	Pay fixed 3.31% Receive floating PRIBOR 6 month	18/06/2030	59,749	0.01
16,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	20/12/2028	61,208	0.01
21,572,507	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 3.635%	18/09/2029	62,202	0.01
3,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.189%	21/09/2032	62,442	0.01
9,850,824	EUR	J.P. Morgan	Pay floating EURIBOR 3 month Receive fixed 0.001%	31/05/2029	64,444	0.01
21,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.214%	20/03/2029	64,838	0.01
590,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.073%	19/03/2030	66,520	0.01
104,466,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.624%	19/03/2030	66,848	0.01
97,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.15%	20/09/2028	72,405	0.01
20,560,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.381%	20/12/2028	72,645	0.01
760,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.047%	19/03/2030	76,881	0.01
970,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.012%	18/12/2029	77,109	0.01
22,400,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.72%	20/06/2029	77,911	0.01
2,964,894,400	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.326%	17/12/2030	90,956	0.01
22,200,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 15.23%	04/01/2027	91,847	0.01
85,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.01%	19/03/2030	92,782	0.01
600,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.741%	19/06/2034	102,162	0.01
95,541,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 7.051%	17/12/2030	108,266	0.01
114,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.903%	19/03/2030	108,684	0.01
271,200,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.499%	18/06/2030	114,354	0.01
50,900,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.612%	21/06/2028	116,280	0.01
90,310,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.28%	18/09/2029	118,981	0.01
33,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475%	20/09/2028	120,511	0.01
96,110,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.185%	18/12/2029	121,664	0.01
41,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.294%	20/09/2028	122,432	0.01
24,570,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.234%	17/09/2030	130,217	0.01
112,400,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.22%	19/06/2029	133,240	0.01
28,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.87%	21/06/2028	135,094	0.01
9,570,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.153%	18/09/2029	136,544	0.01
38,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.88%	19/06/2034	137,239	0.01
70,330,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 14.783%	04/01/2027	139,457	0.01
49,233,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.638%	18/09/2029	143,080	0.01
49,384,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.639%	18/09/2029	144,125	0.01

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,200,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 3.943%	17/12/2030	145,925	0.01
51,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.285%	20/09/2028	148,610	0.01
812,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.28%	18/12/2029	149,155	0.01
900,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.205%	19/03/2030	153,418	0.01
104,205,000	MYR	Standard Chartered	Pay floating KLIBOR 3 month Receive fixed 3.48%	18/06/2030	155,101	0.01
12,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.02%	18/09/2029	160,104	0.01
101,685,000	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 3.49%	18/06/2030	161,937	0.01
44,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.493%	20/09/2028	164,701	0.01
41,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.978%	15/03/2028	189,836	0.01
231,029,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.964%	19/03/2030	238,278	0.02
142,900,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.953%	20/12/2028	247,794	0.02
167,310,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.705%	09/09/2032	249,902	0.02
8,114,286	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.53%	19/06/2034	297,546	0.02
265,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.11%	16/12/2026	304,982	0.02
20,141,000,000	COP	J.P. Morgan	Pay fixed 8.796% Receive floating IBR 1 day	17/12/2030	403,327	0.03
204,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.465%	21/12/2027	552,161	0.04
15,700,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.5%	19/06/2034	565,827	0.04
29,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.023%	19/03/2030	613,425	0.04
27,500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.423%	19/06/2029	645,761	0.04
147,500,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.47%	17/09/2035	704,793	0.05
415,100,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.944%	20/12/2028	716,290	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**13,329,275**	**0.85**
218,630,000	PLN	J.P. Morgan	Pay fixed 4.362% Receive floating WIBOR 3 month	17/09/2026	(889,963)	(0.06)
20,863,500,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 7.06%	18/12/2029	(665,350)	(0.04)
23,500,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.057%	04/01/2027	(502,350)	(0.03)
26,300,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.472%	04/01/2027	(489,821)	(0.03)
16,800,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.695%	04/01/2027	(328,961)	(0.02)
42,437,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.648%	02/01/2026	(306,133)	(0.02)
12,024,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.333%	02/01/2029	(268,313)	(0.02)
6,800,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 1.737%	02/07/2031	(219,576)	(0.02)
25,930,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.65%	04/01/2027	(218,984)	(0.02)
14,900,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.264%	04/01/2027	(200,918)	(0.01)
20,197,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.957%	02/01/2026	(194,732)	(0.01)
167,310,000	PLN	J.P. Morgan	Pay fixed 4.61% Receive floating WIBOR 3 month	09/09/2032	(183,964)	(0.01)
27,689,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(181,248)	(0.01)

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,700,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.228%	04/01/2027	(162,610)	(0.01)
11,410,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.775%	04/01/2027	(143,587)	(0.01)
13,310,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.893%	02/01/2029	(142,926)	(0.01)
50,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.088%	17/09/2030	(141,913)	(0.01)
429,900,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.934%	15/12/2027	(130,239)	(0.01)
9,250,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.759%	04/01/2027	(126,973)	(0.01)
1,590,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.69%	17/09/2030	(125,801)	(0.01)
32,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.033%	17/09/2030	(109,937)	(0.01)
54,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.183%	17/12/2030	(107,382)	(0.01)
16,324,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(107,340)	(0.01)
17,563,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(89,139)	(0.01)
35,400,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.141%	17/12/2030	(87,691)	(0.01)
1,015,400,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.709%	17/12/2030	(87,117)	(0.01)
3,900,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.057%	04/01/2027	(83,369)	(0.01)
275,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.936%	15/12/2027	(82,622)	(0.01)
1,060,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.737%	17/12/2030	(77,376)	(0.01)
4,200,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.883%	04/01/2027	(76,476)	(0.01)
708,300,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.604%	18/06/2030	(75,772)	(0.01)
11,565,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(74,946)	(0.01)
57,400,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.075%	18/12/2029	(71,287)	(0.01)
3,109,761	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.543%	02/01/2029	(70,734)	(0.01)
29,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.124%	17/09/2030	(70,709)	(0.01)
293,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.082%	17/12/2030	(65,007)	(0.01)
11,759,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(59,982)	(0.01)
27,520,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.02%	02/01/2029	(58,708)	(0.01)
1,400,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.77%	17/09/2030	(57,156)	(0.01)
10,857,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(56,212)	0.00
29,700,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.175%	17/09/2030	(55,979)	0.00
63,910,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.457%	17/09/2030	(51,885)	0.00
1,358,100,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.22%	12/07/2031	(49,465)	0.00
19,608,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.733%	17/12/2027	(48,759)	0.00
10,600,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 12.745%	02/01/2029	(48,700)	0.00
564,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.712%	17/12/2030	(47,680)	0.00
427,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.626%	17/09/2030	(46,866)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,608,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.747%	17/12/2027	(45,067)	0.00
227,500,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.076%	17/09/2030	(45,035)	0.00
8,351,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(43,809)	0.00
523,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.683%	17/09/2030	(43,132)	0.00
51,400,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.272%	17/09/2030	(41,958)	0.00
35,770,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.085%	02/01/2029	(37,532)	0.00
60,590,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.478%	18/06/2030	(36,465)	0.00
27,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.38%	18/06/2030	(32,627)	0.00
69,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.591%	17/09/2030	(29,922)	0.00
45,680,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.458%	19/03/2030	(29,447)	0.00
299,600,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.66%	17/09/2030	(28,050)	0.00
689,415,117	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.17%	02/07/2031	(27,176)	0.00
1,400,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 1.59%	27/01/2026	(24,937)	0.00
226,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.136%	17/09/2030	(24,897)	0.00
38,983,000	PLN	J.P. Morgan	Pay fixed 4.485% Receive floating WIBOR 3 month	12/08/2032	(24,646)	0.00
19,731,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.251%	17/12/2030	(23,925)	0.00
38,956,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.197%	02/01/2029	(23,579)	0.00
2,900,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.438%	14/05/2029	(22,329)	0.00
25,030,000	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 3.252%	18/06/2030	(22,161)	0.00
1,740,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.775%	04/01/2027	(21,897)	0.00
14,925,000	PLN	J.P. Morgan	Pay fixed 3.865% Receive floating WIBOR 6 month	17/12/2030	(21,808)	0.00
26,280,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.435%	19/03/2030	(20,456)	0.00
35,808,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.485%	18/06/2030	(20,010)	0.00
6,032,018	PLN	J.P. Morgan	Pay fixed 4.305% Receive floating WIBOR 6 month	17/12/2035	(17,829)	0.00
14,800,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.239%	17/09/2030	(17,515)	0.00
879,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.809%	18/06/2030	(16,458)	0.00
20,169,961	MYR	Citigroup	Pay floating KLIBOR 3 month Receive fixed 2.951%	16/03/2027	(16,056)	0.00
80,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.734%	17/12/2030	(15,824)	0.00
280,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 5.738%	17/09/2030	(15,787)	0.00
19,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.456%	17/09/2030	(15,610)	0.00
110,200,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 1.134%	17/12/2030	(15,497)	0.00
9,804,400,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.801%	17/12/2027	(15,256)	0.00
9,314,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.8%	17/12/2027	(14,657)	0.00
110,000,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.461%	15/03/2026	(14,427)	0.00

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,462,500	PLN	J.P. Morgan	Pay fixed 3.9% Receive floating WIBOR 6 month	17/12/2030	(14,149)	0.00
100,920,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.323%	18/06/2030	(13,896)	0.00
8,346,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.794%	17/12/2027	(13,812)	0.00
13,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.4%	19/03/2030	(12,863)	0.00
1,376,200,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 2.87%	31/05/2026	(12,746)	0.00
27,656,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 13.297%	02/01/2031	(12,118)	0.00
7,462,500	PLN	J.P. Morgan	Pay fixed 3.878% Receive floating WIBOR 6 month	17/12/2030	(12,109)	0.00
3,972,980	PLN	J.P. Morgan	Pay fixed 4.308% Receive floating WIBOR 6 month	17/12/2035	(12,009)	0.00
3,972,980	PLN	J.P. Morgan	Pay fixed 4.304% Receive floating WIBOR 6 month	17/12/2035	(11,654)	0.00
10,260,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.258%	17/12/2030	(11,615)	0.00
36,000,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.331%	17/12/2030	(10,541)	0.00
69,300,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.56%	17/09/2030	(10,242)	0.00
25,380,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	19/03/2030	(10,163)	0.00
3,520,180,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.717%	17/12/2030	(9,798)	0.00
1,834,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.545%	18/12/2029	(9,643)	0.00
12,060,039	MYR	BNP Paribas	Pay floating KLIBOR 3 month Receive fixed 2.952%	16/03/2027	(9,564)	0.00
54,580,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.566%	17/12/2030	(8,625)	0.00
20,050,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.495%	19/03/2030	(8,612)	0.00
1,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.455%	26/04/2029	(7,753)	0.00
16,740,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.502%	19/03/2030	(6,509)	0.00
104,280,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.581%	17/12/2030	(6,205)	0.00
48,900,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.566%	17/09/2030	(5,249)	0.00
11,510,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.493%	19/03/2030	(5,111)	0.00
32,970,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.568%	17/12/2030	(4,874)	0.00
500,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.395%	28/02/2029	(4,514)	0.00
59,210,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.75%	17/09/2030	(4,412)	0.00
63,180,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.792%	17/12/2030	(4,288)	0.00
4,902,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.854%	17/12/2027	(4,162)	0.00
30,620,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.571%	17/12/2030	(3,903)	0.00
11,320,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.51%	19/03/2030	(3,875)	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,030,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.522%	19/03/2030	(3,823)	0.00
12,060,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	(3,798)	0.00
29,360,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.555%	18/06/2030	(3,725)	0.00
3,695,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.845%	17/12/2027	(3,587)	0.00
8,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.503%	19/03/2030	(3,255)	0.00
61,200,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.76%	17/09/2030	(3,178)	0.00
1,346,011	PLN	J.P. Morgan	Pay fixed 4.278% Receive floating WIBOR 6 month	17/12/2035	(3,167)	0.00
38,980,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.577%	17/12/2030	(3,141)	0.00
8,530,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.515%	19/03/2030	(2,672)	0.00
1,346,011	PLN	J.P. Morgan	Pay fixed 4.26% Receive floating WIBOR 6 month	17/12/2035	(2,626)	0.00
113,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.02%	18/03/2029	(2,438)	0.00
8,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.52%	19/03/2030	(2,387)	0.00
69,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.585%	17/12/2030	(2,011)	0.00
3,123,450,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.759%	17/12/2030	(2,006)	0.00
3,676,600,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.88%	17/12/2027	(1,826)	0.00
67,200,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 3.369%	18/03/2031	(1,591)	0.00
29,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 0.98%	05/05/2026	(1,301)	0.00
60,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 4.07%	01/03/2029	(1,185)	0.00
98,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.588%	17/12/2030	(837)	0.00
32,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.587%	17/12/2030	(609)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(8,722,616)**	**(0.56)**
Net Market Value on Interest Rate Swap Contracts - Assets					**4,606,659**	**0.29**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	86,000,000	USD	15,419,095	05/01/2026	J.P. Morgan	275,052	0.02
EGP	36,375,218	USD	726,415	05/01/2026	Bank of America	37,771	–
KZT	292,118,426	USD	571,660	05/01/2026	Standard Bank plc	4,056	–
USD	580,176	KZT	292,118,426	05/01/2026	Standard Bank plc	4,459	–
VND	44,892,240,000	USD	1,690,857	08/01/2026	J.P. Morgan	15,542	–
EUR	2,500,000	USD	2,914,404	09/01/2026	Standard Chartered	18,278	–
EUR	392,070	USD	456,841	09/01/2026	UBS	3,086	–

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	1,510,000,000	USD	16,710,092	12/01/2026	Societe Generale	78,878	–
KZT	1,031,117,619	USD	1,965,381	14/01/2026	Citibank	62,823	–
TRY	343,840,213	USD	7,843,044	15/01/2026	Standard Chartered	98,589	0.01
VND	11,822,821,747	USD	445,455	15/01/2026	Goldman Sachs	3,623	–
KZT	4,297,569,747	USD	8,217,216	16/01/2026	Standard Chartered	230,766	0.02
CLP	1,511,110,000	USD	1,651,330	20/01/2026	Societe Generale	26,085	–
TRY	1,266,083,562	USD	28,832,193	20/01/2026	Standard Chartered	294,815	0.02
KZT	620,005,000	USD	1,118,638	21/01/2026	Standard Bank plc	98,224	0.01
NGN	856,230,000	USD	556,721	21/01/2026	Standard Chartered	35,453	–
EGP	112,713,445	USD	2,290,458	22/01/2026	Bank of America	59,395	–
KZT	931,686,000	USD	1,677,958	22/01/2026	Standard Bank plc	150,053	0.01
RON	88,722,806	EUR	17,341,134	22/01/2026	Goldman Sachs	48,683	–
UYU	21,000,000	USD	534,351	22/01/2026	Citibank	1,572	–
KZT	744,282,000	USD	1,339,250	23/01/2026	Standard Chartered	120,605	0.01
KZT	1,433,850,000	USD	2,702,165	26/01/2026	Standard Bank plc	107,566	0.01
VND	11,840,194,500	USD	445,455	26/01/2026	Citibank	3,809	–
KZT	930,000,000	USD	1,756,388	28/01/2026	Standard Chartered	64,863	0.01
USD	895,209	UGX	3,156,954,000	30/01/2026	Standard Chartered	26,936	–
USD	787,784	UGX	2,780,877,000	03/02/2026	Citibank	23,465	–
ZAR	1,508,658,855	USD	88,510,809	05/02/2026	Goldman Sachs	2,235,292	0.14
VND	16,870,464,500	USD	637,222	09/02/2026	Goldman Sachs	1,966	–
UGX	3,311,378,000	USD	895,209	10/02/2026	Citibank	13,486	–
USD	4,457,255	PEN	15,000,000	10/02/2026	Societe Generale	1,270	–
USD	827,013	UGX	2,944,168,000	10/02/2026	Citibank	19,087	–
NGN	18,552,000	USD	11,720	26/02/2026	Citibank	1,056	–
VND	11,860,621,500	USD	446,056	26/02/2026	Citibank	2,383	–
NGN	21,348,000	USD	11,265	27/02/2026	Citibank	3,433	–
USD	2,641,167	BRL	14,535,001	03/03/2026	Societe Generale	22,788	–
KZT	360,395,172	USD	694,604	09/03/2026	Goldman Sachs	2,909	–
EGP	144,232,210	USD	2,929,168	11/03/2026	Goldman Sachs	28,870	–
VND	8,400,185,010	USD	315,654	12/03/2026	Goldman Sachs	1,470	–
CLP	29,195,358,741	USD	31,805,995	18/03/2026	Societe Generale	627,100	0.04
CNH	1,197,372,747	USD	170,492,780	18/03/2026	Goldman Sachs	1,721,938	0.11
COP	181,249,792,051	USD	46,312,856	18/03/2026	Societe Generale	515,928	0.03
EUR	30,031,691	CZK	727,955,269	18/03/2026	Standard Chartered	12,253	–
EUR	3,433,057	HUF	1,323,729,423	18/03/2026	Goldman Sachs	23,902	–
EUR	19,563,000	USD	22,957,376	18/03/2026	Societe Generale	64,711	0.01
INR	4,563,000,000	USD	50,400,398	18/03/2026	Citigroup	34,127	–
INR	2,815,000,000	USD	31,094,974	18/03/2026	Societe Generale	19,027	–
MXN	100,000,000	USD	5,444,054	18/03/2026	Barclays	78,814	0.01
MXN	97,000,000	USD	5,343,067	18/03/2026	Standard Chartered	14,115	–
MXN	1,965,958,328	USD	106,545,023	18/03/2026	UBS	2,032,256	0.13
MYR	248,074,723	USD	60,558,552	18/03/2026	Barclays	799,012	0.04
MYR	437,092,440	USD	106,543,936	18/03/2026	Goldman Sachs	1,564,328	0.09
PEN	91,006,342	USD	26,941,892	18/03/2026	Societe Generale	55,116	–
PLN	12,000,000	EUR	2,812,355	18/03/2026	Barclays	21,195	–
PLN	423,368,818	EUR	99,776,187	18/03/2026	BNP Paribas	95,517	0.01
THB	3,306,969,851	USD	104,120,869	18/03/2026	Standard Chartered	1,395,151	0.09
USD	147,048,371	EUR	124,505,178	18/03/2026	Societe Generale	528,463	0.03
USD	52,433	JPY	8,064,671	18/03/2026	UBS	728	–
USD	17,524,588	PEN	59,000,000	18/03/2026	Societe Generale	22,253	–
VND	17,015,149,670	USD	637,272	18/03/2026	Citibank	4,744	–
TRY	44,288,139	USD	864,655	23/03/2026	Standard Chartered	108,715	0.01
USD	36,723,140	IDR	612,390,417,076	25/03/2026	Societe Generale	130,975	0.01
UZS	8,130,470,000	USD	506,571	25/03/2026	Standard Chartered	158,363	0.01
TRY	127,231,152	USD	2,387,095	26/03/2026	Standard Chartered	402,779	0.03
BRL	8,010,000	USD	1,401,107	02/04/2026	Societe Generale	30,328	–
KZT	1,550,393,000	USD	2,699,409	16/04/2026	Standard Chartered	264,285	0.02
USD	1,342,813	UGX	4,789,368,000	16/04/2026	Standard Chartered	48,127	–
KZT	4,949,271,000	USD	8,638,106	17/04/2026	Standard Chartered	819,832	0.06
UGX	3,760,874,125	USD	1,015,766	17/04/2026	Standard Chartered	746	–
USD	1,566,616	UGX	5,604,007,913	17/04/2026	Standard Chartered	51,931	–
USD	447,604	UGX	1,611,376,019	22/04/2026	Standard Chartered	12,391	–
KZT	767,384,000	USD	1,339,250	23/04/2026	Standard Chartered	124,442	0.01
KZT	1,533,430,000	USD	2,678,502	24/04/2026	Standard Chartered	245,410	0.02
KZT	156,837,211	USD	280,819	04/05/2026	Standard Bank plc	17,295	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,119,011	UGX	4,031,797,000	04/05/2026	Standard Chartered	31,990	–
USD	927,032	PHP	51,900,000	07/05/2026	Societe Generale	50,844	–
RON	4,701,068	EUR	879,362	12/05/2026	J.P. Morgan	36,735	–
USD	3,561,256	PHP	200,000,000	12/05/2026	Citibank	185,379	0.02
USD	3,548,116	PHP	200,000,000	12/05/2026	Citigroup	172,239	0.02
USD	9,819,496	PHP	551,600,000	12/05/2026	Societe Generale	508,828	0.04
KZT	1,747,746,059	USD	3,269,897	08/06/2026	Standard Chartered	15,514	–
KZT	1,433,850,000	USD	2,635,048	22/06/2026	Standard Chartered	48,267	–
ZMW	4,472,297	USD	195,555	30/06/2026	Standard Chartered	2,930	–
USD	447,604	UGX	1,644,946,000	24/07/2026	Standard Chartered	10,014	–
USD	447,604	UGX	1,640,470,000	28/07/2026	Standard Chartered	11,590	–
KZT	665,053,000	USD	1,155,859	07/08/2026	Standard Chartered	71,737	0.01
KZT	665,678,000	USD	1,156,335	10/08/2026	Standard Chartered	71,337	0.01
MNT	1,281,053,500	USD	334,479	28/09/2026	J.P. Morgan	6,976	–
MNT	1,319,920,000	USD	343,998	05/10/2026	J.P. Morgan	7,490	–
KZT	1,648,650,000	USD	2,699,408	15/10/2026	Standard Chartered	282,901	0.02
USD	447,604	UGX	1,651,660,000	20/10/2026	Standard Chartered	16,906	–
USD	447,605	UGX	1,665,089,000	21/10/2026	Standard Chartered	13,511	–
KZT	1,632,533,000	USD	2,678,501	23/10/2026	Standard Chartered	267,923	0.02
USD	447,605	UGX	1,662,851,000	23/10/2026	Standard Chartered	14,306	–
KZT	2,495,952,000	USD	4,124,892	27/10/2026	Standard Chartered	374,698	0.02
KZT	683,425,443	USD	1,156,335	03/11/2026	Standard Chartered	73,248	0.01
USD	895,209	UGX	3,334,653,000	03/11/2026	Standard Chartered	28,606	–
USD	223,802	UGX	833,663,000	06/11/2026	Standard Chartered	7,310	–
ZMW	7,891,000	USD	325,137	06/11/2026	Standard Chartered	14,178	–
USD	895,209	UGX	3,344,501,000	10/11/2026	Standard Chartered	27,532	–
USD	447,605	UGX	1,680,755,000	12/11/2026	Standard Chartered	11,773	–
USD	223,802	UGX	852,686,000	13/11/2026	Standard Chartered	2,749	–
TRY	413,619,628	USD	7,484,356	19/11/2026	Standard Chartered	105,134	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,747,399**	**1.20**
EUR Hedged Share Class							
EUR	76,308,637	USD	88,592,470	30/01/2026	J.P. Morgan	1,015,541	0.06
USD	71,629	EUR	60,799	30/01/2026	J.P. Morgan	233	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,015,774**	**0.06**
GBP Hedged Share Class							
GBP	128,009,756	USD	168,715,739	30/01/2026	J.P. Morgan	3,214,932	0.21
USD	50,469	GBP	37,459	30/01/2026	J.P. Morgan	157	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,215,089**	**0.21**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,978,262**	**1.47**
BRL	8,010,000	USD	1,461,759	05/01/2026	Societe Generale	(13)	–
USD	7,897,798	BRL	45,624,000	05/01/2026	Citibank	(428,129)	(0.03)
USD	7,007,046	BRL	40,376,000	05/01/2026	J.P. Morgan	(361,173)	(0.02)
USD	1,432,352	BRL	8,010,000	05/01/2026	Societe Generale	(29,393)	–
USD	761,944	EGP	36,375,218	05/01/2026	Bank of America	(2,241)	–
PLN	118,262,294	EUR	28,090,272	08/01/2026	Barclays	(111,936)	(0.01)
PLN	7,590,000	EUR	1,801,617	08/01/2026	Citibank	(5,778)	–
KZT	1,611,282,408	USD	3,175,316	09/01/2026	Standard Chartered	(2,142)	–
PLN	118,262,294	EUR	28,038,326	13/01/2026	Barclays	(59,598)	–
USD	704,234	KZT	364,701,543	14/01/2026	Citibank	(13,133)	–
EUR	26,394,775	RON	135,044,140	22/01/2026	Goldman Sachs	(74,099)	(0.01)
USD	533,090	UYU	21,000,000	22/01/2026	HSBC	(2,833)	–
USD	103,245,423	ZAR	1,759,809,048	05/02/2026	Goldman Sachs	(2,607,406)	(0.17)
USD	205,275	GHS	2,943,650	17/02/2026	Standard Bank plc	(68,114)	(0.01)
USD	107,620	GHS	1,260,227	19/02/2026	Standard Bank plc	(9,297)	–
USD	84,015	GHS	961,973	20/02/2026	Standard Bank plc	(5,183)	–
USD	10,674	NGN	18,552,000	26/02/2026	Citibank	(2,102)	–

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	57,512	NGN	99,669,000	27/02/2026	Citibank	(11,111)	–
BRL	18,120,000	USD	3,308,181	02/03/2026	Societe Generale	(43,401)	–
BRL	4,033,000	USD	739,946	03/03/2026	Citigroup	(13,429)	–
BRL	594,685,363	USD	108,130,555	03/03/2026	Societe Generale	(1,002,148)	(0.07)
COP	5,142,000,000	USD	1,343,260	18/03/2026	Citibank	(14,742)	–
COP	36,866,400,000	USD	9,640,287	18/03/2026	Societe Generale	(115,262)	(0.01)
CZK	1,357,454,100	EUR	56,001,575	18/03/2026	Standard Chartered	(22,847)	–
EUR	33,289,700	PLN	141,254,355	18/03/2026	BNP Paribas	(31,868)	–
EUR	199,564,110	USD	235,697,647	18/03/2026	Societe Generale	(847,050)	(0.05)
HUF	8,712,327,603	EUR	22,595,189	18/03/2026	Goldman Sachs	(157,315)	(0.01)
HUF	505,000,000	EUR	1,301,990	18/03/2026	Standard Chartered	(41)	–
INR	4,562,590,000	USD	50,492,912	18/03/2026	Societe Generale	(62,919)	–
THB	58,500,000	USD	1,867,402	18/03/2026	Standard Chartered	(833)	–
TWD	192,810,694	USD	6,164,524	18/03/2026	Citigroup	(39,661)	–
TWD	515,289,306	USD	16,475,969	18/03/2026	Societe Generale	(107,186)	–
USD	58,162	CLP	53,387,994	18/03/2026	Societe Generale	(1,147)	–
USD	21,302,280	CNH	149,606,020	18/03/2026	Goldman Sachs	(215,128)	(0.01)
USD	21,863,933	COP	85,566,595,732	18/03/2026	Societe Generale	(243,565)	(0.02)
USD	1,848,945	INR	168,134,661	18/03/2026	Societe Generale	(9,435)	–
USD	43,689,554	MXN	802,612,061	18/03/2026	BNP Paribas	(637,649)	(0.04)
USD	49,371,604	MXN	911,000,000	18/03/2026	UBS	(941,722)	(0.07)
USD	22,265,248	PEN	75,136,066	18/03/2026	Societe Generale	(23,848)	–
USD	11,944,496	THB	379,583,871	18/03/2026	Standard Chartered	(166,948)	(0.02)
USD	10,828,432	ZAR	187,000,000	18/03/2026	Standard Chartered	(387,421)	(0.03)
USD	835,225	TRY	44,288,139	23/03/2026	Standard Chartered	(138,146)	(0.01)
IDR	1,042,251,972,897	USD	62,499,328	25/03/2026	Societe Generale	(221,646)	(0.01)
USD	1,092,158	IDR	18,391,506,444	25/03/2026	Citigroup	(6,790)	–
USD	2,028,420	IDR	34,018,966,963	25/03/2026	Societe Generale	(4,316)	–
USD	2,354,582	TRY	127,231,152	26/03/2026	Standard Chartered	(435,292)	(0.03)
USD	166,851	GHS	1,902,102	30/03/2026	Standard Bank plc	(5,539)	–
PHP	51,900,000	USD	894,753	07/05/2026	Societe Generale	(18,566)	–
EUR	855,440	RON	4,701,068	12/05/2026	Barclays	(64,956)	(0.01)
PHP	278,888,300	USD	4,830,187	12/05/2026	Citigroup	(122,723)	–
PHP	672,539,826	USD	11,606,460	12/05/2026	Societe Generale	(254,403)	(0.01)
USD	223,802	UGX	832,544,000	13/05/2026	Citibank	(365)	–
EGP	36,375,218	USD	717,177	29/06/2026	Bank of America	(114)	–
KZT	292,118,426	USD	549,301	30/06/2026	Standard Bank plc	(4,030)	–
USD	14,767,751	BRL	86,000,000	02/07/2026	J.P. Morgan	(265,228)	(0.02)
EUR	10,187,279	PLN	44,431,818	02/09/2026	Barclays	(251,084)	(0.02)
EUR	10,445,757	PLN	45,670,937	04/09/2026	Barclays	(287,341)	(0.02)
EUR	20,889,430	PLN	90,973,469	08/09/2026	Barclays	(470,515)	(0.03)
EUR	15,328,260	PLN	66,739,244	09/09/2026	Barclays	(340,187)	(0.02)
USD	447,604	UGX	1,745,657,000	16/11/2026	Bank of America	(4,613)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,775,100)**	**(0.76)**
EUR Hedged Share Class							
EUR	399,589	USD	470,757	30/01/2026	J.P. Morgan	(1,527)	–
USD	43,639	EUR	37,377	30/01/2026	J.P. Morgan	(253)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,780)**	**–**
GBP Hedged Share Class							
GBP	50,599	USD	68,141	30/01/2026	J.P. Morgan	(181)	–
USD	3,736,080	GBP	2,809,199	30/01/2026	J.P. Morgan	(36,973)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(37,154)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,814,034)**	**(0.76)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,164,228**	**0.71**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(49)	EUR	(6,675,674)	25,287	0.00
Euro-Bund, 06/03/2026	(4)	EUR	(598,482)	4,410	0.00
Euro-Buxl, 06/03/2026	(7)	EUR	(904,080)	13,793	0.00
US 5 Year Note, 31/03/2026	(209)	USD	(22,854,476)	81,320	0.01
US 10 Year Note, 20/03/2026	(199)	USD	(22,393,719)	153,761	0.01
US 10 Year Ultra Bond, 20/03/2026	(9)	USD	(1,035,844)	8,093	0.00
US Long Bond, 20/03/2026	(29)	USD	(3,355,844)	42,280	0.00
Total Unrealised Gain on Financial Futures Contracts				**328,944**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**328,944**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
16,220,000	Foreign Exchange CNH/USD, Put, 7.000, 29/01/2026	USD	Goldman Sachs	100,515	0.01
14,600,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Barclays	84,770	0.01
5,920,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Standard Chartered	34,373	0.00
12,000,000	Foreign Exchange CNH/USD, Put, 7.000, 22/01/2026	USD	Goldman Sachs	65,679	0.00
7,320,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	18,340	0.00
16,100,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	40,018	0.00
1,450,000	Foreign Exchange INR/USD, Put, 87.000, 24/02/2026	USD	Standard Chartered	410	0.00
10,100,000	Foreign Exchange INR/USD, Put, 87.000, 18/02/2026	USD	Citibank	2,389	0.00
5,600,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	J.P. Morgan	1,131	0.00
5,200,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	Goldman Sachs	1,051	0.00
4,900,000	Foreign Exchange INR/USD, Put, 87.000, 09/02/2026	USD	Goldman Sachs	960	0.00
6,100,000	Foreign Exchange INR/USD, Put, 87.000, 05/02/2026	USD	Goldman Sachs	998	0.00
11,742,000	Foreign Exchange USD/COP, Call, 4,000.000, 17/02/2026	USD	Barclays	97,726	0.01
10,128,000	Foreign Exchange USD/COP, Call, 4,000.000, 13/02/2026	USD	Barclays	77,289	0.01
3,900,000	Foreign Exchange USD/INR, Call, 91.000, 25/02/2026	USD	J.P. Morgan	14,224	0.00
5,505,000	Foreign Exchange USD/INR, Call, 91.000, 23/02/2026	USD	Standard Chartered	19,212	0.00
13,000,000	Foreign Exchange USD/INR, Call, 91.000, 20/02/2026	USD	BNP Paribas	43,039	0.00
Total Market Value on Option Purchased Contracts - Assets				**602,124**	**0.04**

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Emerging Markets Local Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(1,021,000)	Foreign Exchange Exotic USD/ BRL, Call, 7.000, 14/07/2027	USD	Goldman Sachs	1,304,257	(269,255)	(0.02)
(1,276,000)	Foreign Exchange Exotic USD/ BRL, Call, 7.000, 12/07/2027	USD	Goldman Sachs	1,630,001	(335,439)	(0.02)
(1,450,000)	Foreign Exchange INR/USD, Put, 84.500, 24/02/2026	USD	Standard Chartered	1,363,216	(60)	0.00
(5,200,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	Goldman Sachs	4,888,773	(152)	0.00
(5,600,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	J.P. Morgan	5,264,833	(164)	0.00
(4,900,000)	Foreign Exchange INR/USD, Put, 84.500, 09/02/2026	USD	Goldman Sachs	4,606,729	(138)	0.00
(6,100,000)	Foreign Exchange INR/USD, Put, 84.500, 05/02/2026	USD	Goldman Sachs	5,734,907	(137)	0.00
(10,100,000)	Foreign Exchange INR/USD, Put, 85.000, 18/02/2026	USD	Citibank	9,551,688	(482)	0.00
(2,790,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Standard Chartered	2,517,788	(49)	0.00
(5,700,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Barclays	5,143,869	(100)	0.00
(7,900,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 22/01/2026	USD	J.P. Morgan	7,129,221	(116)	0.00
(4,820,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 09/02/2026	USD	Standard Chartered	4,383,187	(526)	0.00
(11,400,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 05/02/2026	USD	BNP Paribas	10,366,874	(984)	0.00
(1,450,000)	Foreign Exchange USD/INR, Call, 91.000, 24/02/2026	USD	Standard Chartered	1,468,078	(5,173)	0.00
(10,100,000)	Foreign Exchange USD/INR, Call, 91.000, 18/02/2026	USD	Citibank	10,225,925	(32,198)	(0.01)
(5,200,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	Goldman Sachs	5,264,833	(13,372)	0.00
(5,600,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	J.P. Morgan	5,669,820	(14,401)	0.00
(4,900,000)	Foreign Exchange USD/INR, Call, 91.000, 09/02/2026	USD	Goldman Sachs	4,961,092	(12,249)	0.00
(6,100,000)	Foreign Exchange USD/INR, Call, 91.000, 05/02/2026	USD	Goldman Sachs	6,176,054	(13,641)	0.00
Total Market Value on Option Written Contracts - Liabilities					**(698,636)**	**(0.05)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
13,288,590	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 03/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	03/03/2026	169,319	0.01
5,590,402	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 23/06/2026 Pay USD/SOFR/1D plus 65.0 basis points	18/03/2026	10,516	0.00
1,833,808	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	17/03/2026	6,412	0.00
4,552,726	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 24/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	24/03/2026	5,216	0.00
737,049	USD	Standard Chartered	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 75.0 basis points	17/03/2026	2,604	0.00
Total Market Value on Total Return Swap Contracts - Assets					**194,067**	**0.01**
Net Market Value on Total Return Swap Contracts - Assets					**194,067**	**0.01**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Emerging Markets Local Income Fund				
Cash	ICBC Standard Bank	USD	310,000	–
Cash	UBS	USD	–	1,694,000
Non-cash	Bank of America	USD	83,956	–
Non-cash	Barclays	USD	–	301,112
Non-cash	BNP Paribas	USD	–	493,620
Non-cash	Citibank	USD	–	70,605
Non-cash	Goldman Sachs	USD	–	2,585,790
Non-cash	J.P. Morgan	USD	–	–
Non-cash	Standard Chartered Bank	USD	–	3,603,731
			393,956	**8,748,858**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	810,000	844,695	0.52
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	250,000	257,854	0.16
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	350,000	348,392	0.21
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,000,000	1,862,764	1.15
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	1,911,333	1.17
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	375,000	389,900	0.24
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	725,000	719,898	0.44
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	1,660,000	1,685,882	1.04
			8,020,718	**4.93**
Austria				
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	100,000	100,188	0.06
			100,188	**0.06**
Belgium				
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	987,873	0.61
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	800,000	687,457	0.42
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	101,511	0.06
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	500,000	488,860	0.30
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	200,000	197,233	0.12
			2,462,934	**1.51**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	200,000	200,151	0.12
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	200,000	198,840	0.12
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	980,000	968,695	0.60
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	250,000	249,386	0.15
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	2,120,000	2,157,933	1.33
Toronto-Dominion Bank (The), Reg. S 3.357% 22/09/2032	EUR	210,000	207,914	0.13
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	675,000	685,125	0.42
			4,668,044	**2.87**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China				
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	375,087	0.23
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,488,434	0.92
			1,863,521	**1.15**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	200,000	206,749	0.13
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,426	0.07
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,257	0.06
			415,432	**0.26**
Denmark				
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	400,000	394,438	0.24
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	200,000	202,329	0.13
			596,767	**0.37**
France				
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,611,681	1.61
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	300,000	308,922	0.19
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	200,000	197,886	0.12
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	100,000	98,778	0.06
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	300,000	297,220	0.18
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	395,165	0.24
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	1,800,000	1,652,669	1.02
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	300,000	286,083	0.18
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	300,000	303,936	0.19
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	200,000	202,624	0.13
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	199,079	0.12
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	550,000	492,956	0.30
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	150,000	153,247	0.09
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,005,395	1.23
			9,205,641	**5.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	283,616	0.17
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	105,781	0.07
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	100,000	102,736	0.06
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	200,000	200,185	0.12
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	400,000	417,447	0.26
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	407,164	0.25
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	300,000	303,318	0.19
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	200,000	199,956	0.12
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	260,000	267,481	0.16
Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,200,000	986,358	0.61
			3,274,042	**2.01**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	650,000	616,547	0.38
			616,547	**0.38**
Iceland				
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	200,000	197,700	0.12
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	150,000	152,333	0.09
			350,033	**0.21**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	350,000	353,657	0.22
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	758,207	0.47
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	450,000	464,295	0.28
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	385,000	387,974	0.24
			1,964,133	**1.21**
Italy				
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	840,000	850,647	0.52
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	1,200,000	1,216,531	0.75
			2,067,178	**1.27**

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Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	200,000	198,724	0.12
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	425,000	427,713	0.27
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028	EUR	3,000,000	2,801,889	1.72
			3,428,326	**2.11**
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	330,000	330,810	0.20
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	103,545	0.06
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	203,722	0.13
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	100,000	99,499	0.06
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	967,649	0.60
TenneT Netherlands BV, Reg. S 4.25% 28/04/2032	EUR	450,000	475,474	0.29
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	650,000	698,007	0.43
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	110,000	113,118	0.07
			2,991,824	**1.84**
New Zealand				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,307,814	1.42
			2,307,814	**1.42**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	100,000	99,678	0.06
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	200,000	199,942	0.12
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	600,000	593,564	0.37
			893,184	**0.55**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	500,000	511,248	0.32
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	1,600,000	1,628,562	1.00
			2,139,810	**1.32**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	420,000	417,369	0.26
			417,369	**0.26**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	890,000	885,314	0.54
			885,314	**0.54**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	1,100,000	1,124,973	0.69
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	1,120,000	1,095,646	0.68
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	2,867,577	1.76
			5,088,196	**3.13**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	1,700,000	1,716,215	1.05
			1,716,215	**1.05**
South Korea				
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	945,000	951,178	0.58
			951,178	**0.58**
Spain				
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	200,000	201,870	0.13
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,200,283	1.35
			2,402,153	**1.48**
Sweden				
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	200,000	201,834	0.13
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	150,000	150,030	0.09
			351,864	**0.22**
Switzerland				
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	400,000	393,055	0.24
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	200,000	204,040	0.12
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	450,000	439,487	0.27
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	670,000	682,766	0.42
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	1,140,000	1,134,988	0.70
			2,854,336	**1.75**

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Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	141,934	0.09
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	295,379	0.18
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	797,170	0.49
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	2,096,143	1.29
			3,330,626	**2.05**
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	225,000	238,336	0.15
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	125,000	124,950	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,100,063	0.68
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	660,000	708,287	0.44
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	125,000	112,888	0.07
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	800,000	733,023	0.45
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	325,000	291,801	0.18
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	2,475,000	2,476,336	1.52
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	300,000	301,087	0.18
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	275,000	277,782	0.17
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	100,000	101,085	0.06
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	150,000	154,615	0.09
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	350,000	352,090	0.22
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	125,000	124,537	0.08
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	200,000	196,203	0.12
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	895,000	912,390	0.56
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	100,000	98,736	0.06
			8,304,209	**5.11**
United States of America				
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	165,000	165,099	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,301,420	0.80
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	225,000	227,942	0.14
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	200,000	196,356	0.12
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	200,000	196,146	0.12
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	240,000	239,872	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	200,000	201,536	0.12
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	347,323	0.21
Medtronic, Inc. 4.15% 15/10/2053	EUR	130,000	121,524	0.08
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	350,000	347,641	0.21
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	350,000	344,859	0.21
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	210,000	208,702	0.13
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	253,073	0.16
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	560,000	353,262	0.22
			4,504,755	**2.77**
Total Corporate Bonds			**78,172,351**	**48.07**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	430,000	435,562	0.27
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	460,000	488,802	0.30
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	1,500,000	1,479,148	0.91
			2,403,512	**1.48**
Austria				
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	1,630,000	1,189,932	0.73
			1,189,932	**0.73**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	3,240,000	2,751,456	1.69
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	2,270,000	2,225,747	1.37
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,350,000	842,670	0.52
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	300,000	297,404	0.18
			6,117,277	**3.76**
Canada				
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	400,000	202,942	0.12
OMERS Finance Trust, Reg. S 3.25% 28/01/2035	EUR	1,075,000	1,056,599	0.65
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	3,000,000	1,962,334	1.21

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Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Canada (continued)				
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	470,000	470,261	0.29
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	560,000	554,795	0.34
Province of Quebec, Reg. S 0.25% 05/05/2031	EUR	2,590,000	2,250,963	1.38
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	870,000	859,988	0.53
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	1,100,000	1,089,854	0.67
			8,447,736	**5.19**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	980,000	1,006,337	0.62
Chile Government Bond 3.75% 14/01/2032	EUR	2,085,000	2,121,488	1.30
			3,127,825	**1.92**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,650,000	2,630,380	1.62
			2,630,380	**1.62**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	460,000	457,820	0.28
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	1,010,000	631,649	0.39
			1,089,469	**0.67**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	1,100,000	1,086,995	0.67
Aeroports de Paris SA, Reg. S 1.5% 02/07/2032	EUR	1,400,000	1,246,285	0.77
France Government Bond OAT, Reg. S, 144A 2.7% 25/02/2031	EUR	3,430,000	3,404,930	2.09
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	1,400,000	1,322,328	0.81
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	710,000	625,175	0.38
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,082,587	1.28
Societe des Grands Projets EPIC, Reg. S 0% 25/11/2030	EUR	1,400,000	1,216,056	0.75
			10,984,356	**6.75**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
Bundesrepublik Deutschland, Reg. S 6.5% 04/07/2027	EUR	1	1	–
Deutsche Bahn AG, Reg. S 4% 23/11/2043	EUR	120,000	121,404	0.07
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	400,000	384,316	0.24
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	300,000	281,368	0.17
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	2,100,000	1,898,646	1.17
			2,685,735	**1.65**
Iceland				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,590,000	1,499,071	0.92
			1,499,071	**0.92**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	871,000	904,880	0.56
			904,880	**0.56**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	650,000	664,596	0.41
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	2,040,000	1,910,285	1.17
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	800,000	789,650	0.49
			3,364,531	**2.07**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	300,000	302,228	0.19
			302,228	**0.19**
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	660,000	674,673	0.42
			674,673	**0.42**
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,334,529	0.82
			1,334,529	**0.82**

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Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	1,620,000	1,584,300	0.97
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	1,710,000	1,603,467	0.99
			3,187,767	**1.96**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	1,040,000	1,012,648	0.62
			1,012,648	**0.62**
Slovenia				
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	680,000	679,553	0.42
Slovenia Government Bond, Reg. S 3.5% 14/04/2055	EUR	740,000	678,307	0.42
			1,357,860	**0.84**
South Korea				
Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028	EUR	3,000,000	2,811,240	1.73
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	820,000	830,774	0.51
			3,642,014	**2.24**
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	500,000	497,383	0.31
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	1,800,000	1,823,005	1.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,980,000	3,953,486	2.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	390,000	387,071	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	720,000	476,345	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,861,000	2,724,817	1.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	5,505,000	5,399,084	3.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	1,900,000	1,627,198	1.00
			16,888,389	**10.39**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Supranational				
Corp. Andina de Fomento, Reg. S 3.625% 13/02/2030	EUR	999,000	1,024,771	0.63
European Union, Reg. S 1.25% 04/02/2043	EUR	1,520,000	1,053,150	0.65
			2,077,921	**1.28**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	210,000	208,079	0.13
Zuercher Kantonalbank, Reg. S, FRN 3.153% 11/09/2031	EUR	400,000	400,165	0.24
			608,244	**0.37**
Total Government Bonds			**75,530,977**	**46.45**
Mortgage and Asset Backed Securities				
France				
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'C' 3.415% 22/01/2032	EUR	609,263	390,814	0.24
			390,814	**0.24**
Total Mortgage and Asset Backed Securities			**390,814**	**0.24**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**154,094,142**	**94.76**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	5,000,986	5,000,986	3.07
			5,000,986	**3.07**
Total Collective Investment Schemes - UCITS			**5,000,986**	**3.07**
Total Units of authorised UCITS or other collective investment undertakings			**5,000,986**	**3.07**
Total Investments			**159,095,128**	**97.83**
Cash			**1,562,629**	**0.96**
Other Assets/(Liabilities)			**1,961,358**	**1.21**
Total Net Assets			**162,619,115**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,670,000	EUR	Goldman Sachs	Pay fixed 3.058% Receive floating EURIBOR 6 month	02/12/2055	60,672	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**60,672**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**60,672**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	12	EUR	1,393,920	960	0.00
Euro-Bund, 06/03/2026	(26)	EUR	(3,316,820)	30,880	0.02
Total Unrealised Gain on Financial Futures Contracts				**31,840**	**0.02**
Euro-Buxl, 06/03/2026	31	EUR	3,413,720	(55,450)	(0.03)
Euro-OAT, 06/03/2026	84	EUR	10,129,560	(51,240)	(0.03)
Euro-Schatz, 06/03/2026	73	EUR	7,795,670	(10,403)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(117,093)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(85,253)**	**(0.05)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	172,129	–
			172,129	**–**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	23,600,000	23,380,050	0.40
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	19,300,000	18,023,402	0.31
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	4,400,000	3,831,553	0.07
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	17,700,000	17,528,103	0.30
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	8,009,654	0.14
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,528,750	0.08
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	16,650,000	17,363,187	0.30
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	4,950,000	4,988,579	0.08
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	12,500,000	12,892,684	0.22
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	22,000,000	21,898,928	0.37
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	13,000,000	11,194,397	0.19
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	14,000,000	13,924,336	0.24
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	16,764,882	0.29
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	10,780,994	0.18
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	7,932,032	0.13
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	4,325,000	4,234,002	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,130,000	2,230,195	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	3,150,000	3,203,448	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	12,370,000	12,861,491	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	4,400,000	4,371,691	0.07
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	12,970,000	12,882,133	0.22
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	20,200,000	20,285,378	0.35
			253,109,869	**4.32**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,500,000	7,867,485	0.13
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	18,000,000	18,238,626	0.31
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	5,600,000	5,561,777	0.09
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	7,000,000	7,552,650	0.13
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	8,900,000	9,466,151	0.16

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria (continued)				
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	13,300,000	13,263,056	0.23
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	8,000,000	8,015,007	0.14
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	4,300,000	4,579,484	0.08
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	5,900,000	5,887,570	0.10
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	5,000,000	4,660,561	0.08
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	600,000	610,304	0.01
			85,702,671	**1.46**
Belgium				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	6,200,000	5,843,748	0.10
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	5,750,000	5,676,793	0.10
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	19,825,000	18,867,056	0.32
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	8,800,000	8,961,381	0.15
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	3,800,000	3,971,838	0.07
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	5,200,000	5,278,587	0.09
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	22,300,000	21,803,156	0.37
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	6,579,853	0.11
Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029	EUR	2,000,000	2,017,793	0.04
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	9,500,000	9,909,259	0.17
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	5,000,000	5,239,729	0.09
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	4,600,000	4,832,329	0.08
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	13,100,000	12,965,004	0.22
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	6,300,000	6,665,880	0.12
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	8,700,000	8,734,906	0.15
Sofina SA, Reg. S 1% 23/09/2028	EUR	12,500,000	11,828,211	0.20
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	13,800,000	13,609,105	0.23
			152,784,628	**2.61**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	10,300,000	10,445,189	0.18
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	6,300,000	6,270,872	0.10
			16,716,061	**0.28**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	13,000,000	13,009,825	0.22
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	18,625,000	18,516,999	0.32
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	16,250,000	16,210,083	0.28
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	10,000,000	10,078,700	0.17
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	14,850,000	14,822,048	0.25
Toronto-Dominion Bank (The), Reg. S 3.357% 22/09/2032	EUR	22,550,000	22,325,981	0.38
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	40,000,000	40,599,966	0.69
			135,563,602	**2.31**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	3,200,000	3,199,424	0.05
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	9,125,000	8,539,215	0.15
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	7,907,765	0.14
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	13,718,181	0.23
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	11,907,469	0.20
			45,272,054	**0.77**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	5,500,000	5,685,587	0.10
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	3,500,000	3,654,913	0.06
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	2,800,000	2,919,202	0.05
			12,259,702	**0.21**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	21,575,000	21,483,421	0.37
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	9,300,000	9,281,504	0.16
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	14,050,000	13,854,629	0.23
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	4,900,000	5,089,405	0.09
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	3,000,000	2,940,865	0.05
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	6,900,000	7,077,706	0.12
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	12,200,000	12,342,097	0.21
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	7,380,000	7,544,391	0.13
			79,614,018	**1.36**

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	5,975,000	5,912,069	0.10
Nordea Bank Abp, Reg. S, FRN 2.302% 24/12/2027	EUR	10,400,000	10,400,926	0.18
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	2,370,000	2,188,095	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	7,315,388	0.12
			25,816,478	**0.44**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	17,480,430	0.30
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	10,200,000	10,503,354	0.18
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	4,900,000	4,867,118	0.08
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	23,400,000	23,152,625	0.39
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	3,400,000	3,379,741	0.06
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	8,100,000	8,683,452	0.15
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	14,000,000	14,307,715	0.24
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.75% 14/05/2036	EUR	14,500,000	14,383,728	0.25
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	6,200,000	6,315,940	0.11
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	9,700,000	9,997,717	0.17
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	6,800,000	6,286,641	0.11
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	3,400,000	3,194,548	0.05
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	14,700,000	14,520,370	0.25
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	7,800,000	7,779,846	0.13
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	8,600,000	9,222,756	0.16
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	6,200,000	6,217,191	0.11
BPCE SA, Reg. S 4% 29/11/2032	EUR	10,300,000	10,595,083	0.18
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	3,800,000	4,026,207	0.07
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	18,800,000	18,625,809	0.32
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	11,300,000	11,444,442	0.20
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	11,400,000	11,341,930	0.19
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	6,200,000	6,125,051	0.10
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	7,400,000	7,371,101	0.13
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	15,000,000	15,749,284	0.27
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	10,800,000	9,655,509	0.16
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	13,300,000	13,763,116	0.23
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,700,000	1,685,319	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	8,700,000	9,044,016	0.15
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	5,100,000	4,995,015	0.08
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,800,000	9,780,167	0.17
Engie SA, Reg. S 3.875% 06/03/2036	EUR	5,200,000	5,197,000	0.09
Engie SA, Reg. S 4.25% 11/01/2043	EUR	9,500,000	9,205,286	0.16
Engie SA, Reg. S 4.25% 06/03/2044	EUR	6,700,000	6,520,651	0.11
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	2,200,000	2,004,236	0.03
Engie SA, Reg. S, FRN 4% Perpetual	EUR	13,700,000	13,611,128	0.23
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	7,000,000	6,990,813	0.12
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	6,600,000	6,864,956	0.12
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	6,900,000	7,280,582	0.12
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	13,500,000	14,102,371	0.24
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	8,762,985	0.15
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	14,100,000	14,748,692	0.25
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	4,900,000	4,672,694	0.08
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	7,700,000	8,172,562	0.14
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,857,000	1,887,130	0.03
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	30,000,000	29,794,607	0.51
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	17,900,000	17,576,663	0.30
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	6,900,000	7,326,673	0.12
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	10,000,000	9,941,558	0.17
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	5,395,000	5,622,529	0.10
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	10,630,000	10,807,202	0.18
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	3,000,000	3,039,360	0.05
SEB SA, Reg. S 3.625% 24/06/2030	EUR	10,400,000	10,281,790	0.18
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	11,400,000	11,549,595	0.20
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	16,600,000	16,523,557	0.28
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	21,700,000	21,699,017	0.37
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	18,600,000	18,566,505	0.32
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	8,000,000	9,086,070	0.15
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	4,800,000	5,025,045	0.09
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	16,100,000	16,330,425	0.28
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,286,268	0.16
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	12,100,000	10,845,028	0.18
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	10,100,000	10,318,620	0.18
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	11,631,291	0.20
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	11,100,000	11,136,838	0.19

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	17,100,000	17,190,810	0.29
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	10,000,000	9,743,901	0.17
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	3,800,000	4,049,102	0.07
			681,888,761	**11.63**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	18,907,742	0.32
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	12,400,000	13,116,861	0.22
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	7,400,000	7,602,480	0.13
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	8,900,000	9,066,986	0.15
BASF SE, Reg. S 4.5% 08/03/2035	EUR	8,000,000	8,501,940	0.15
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	20,032,328	0.34
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	3,680,000	3,909,380	0.07
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	28,200,000	29,139,772	0.50
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,058,997	0.05
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	8,700,000	8,698,516	0.15
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	8,600,000	8,561,641	0.15
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	2,700,000	2,826,701	0.05
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	8,800,000	8,777,375	0.15
Deutsche Bank AG, Reg. S, FRN 3.75% 15/01/2030	EUR	12,000,000	12,282,533	0.21
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	6,600,000	6,979,344	0.12
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	6,600,000	6,606,103	0.11
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	13,500,000	13,653,981	0.23
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	20,200,000	21,081,057	0.36
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	10,740,000	10,541,640	0.18
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	18,700,000	18,768,910	0.32
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	12,960,000	13,545,855	0.23
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	6,540,000	6,612,092	0.11
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	5,195,000	5,148,557	0.09
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	4,984,159	0.08
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	13,700,000	11,155,396	0.19
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	9,900,000	9,690,321	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	11,400,000	11,604,181	0.20
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	7,500,000	7,582,961	0.13
Germany (continued)				
RWE AG, Reg. S 1% 26/11/2033	EUR	5,020,000	4,169,876	0.07
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	16,000,000	16,132,038	0.28
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	18,800,000	19,012,220	0.32
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	1,400,000	1,314,145	0.02
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	8,400,000	8,693,475	0.15
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	8,600,000	8,464,066	0.14
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	13,200,000	13,321,037	0.23
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	3,800,000	3,833,222	0.07
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	12,700,000	12,668,059	0.22
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	11,400,000	11,346,050	0.19
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	16,300,000	16,296,379	0.28
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	19,100,000	18,825,847	0.32
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	12,300,000	12,323,821	0.21
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	12,000,000	13,087,600	0.22
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	20,500,000	23,662,226	0.40
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,050,000	3,058,602	0.05
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	10,710,000	11,018,144	0.19
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,300,000	1,259,201	0.02
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,100,000	5,712,601	0.10
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	5,013,986	0.09
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	11,000,000	11,280,080	0.19
Vonovia SE, Reg. S 4% 12/11/2036	EUR	9,400,000	9,255,561	0.16
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	4,000,000	2,132,152	0.04
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	16,700,000	16,843,873	0.29
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	12,406,683	0.21
			563,568,753	**9.62**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	5,000,000	5,013,904	0.09
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	10,450,000	10,744,551	0.18
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	8,275,000	8,255,171	0.14
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	8,525,000	8,493,421	0.14
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	7,275,000	7,374,330	0.13
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	7,040,000	7,044,188	0.12

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece (continued)				
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	4,470,000	4,649,903	0.08
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	11,050,000	10,992,137	0.19
			62,567,605	**1.07**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	4,300,000	4,078,696	0.07
			4,078,696	**0.07**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	2,900,000	3,035,230	0.05
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	11,100,000	10,972,331	0.19
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	14,500,000	14,725,571	0.25
			28,733,132	**0.49**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	3,540,000	3,691,629	0.06
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	10,000,000	10,003,033	0.17
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	8,990,000	9,351,310	0.16
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	18,000,000	17,792,194	0.30
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,614,805	0.11
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	7,840,000	7,921,919	0.14
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,402,555	0.11
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	12,330,000	12,017,860	0.21
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	8,850,000	7,894,271	0.13
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	15,325,000	15,811,837	0.27
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	5,500,000	5,732,704	0.10
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	11,550,000	11,639,225	0.20
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	14,400,000	15,628,827	0.27
			130,502,169	**2.23**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	10,848,307	0.18
			10,848,307	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	2,700,000	2,494,941	0.04
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	21,500,000	21,552,186	0.37
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	16,600,000	15,672,285	0.27
ASTM SpA, Reg. S 3.375% 16/02/2032	EUR	11,500,000	11,258,834	0.19
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,550,000	4,351,851	0.07
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	4,100,000	4,356,355	0.07
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	11,915,000	12,350,186	0.21
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	6,450,000	6,961,672	0.12
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,175,000	6,128,857	0.10
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	8,325,000	8,348,105	0.14
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	18,425,000	18,706,565	0.32
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	2,260,000	2,331,769	0.04
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	4,690,000	5,007,222	0.09
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	14,000,000	14,248,612	0.24
Fibercop SpA 7.75% 24/01/2033	EUR	4,808,000	5,598,167	0.10
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	5,952,730	0.10
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	16,584,249	0.28
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	14,075,000	14,245,489	0.24
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,345,844	0.09
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	19,110,000	18,867,551	0.32
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	14,350,000	14,597,012	0.25
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	22,400,000	22,896,252	0.39
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	4,900,000	5,017,675	0.09
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	8,615,000	8,842,630	0.15
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	11,300,000	11,379,094	0.19
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	16,500,000	16,936,203	0.29
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	14,700,000	14,481,643	0.25
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	6,750,000	6,154,534	0.11
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	21,450,000	21,406,048	0.37
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	4,800,000	5,073,405	0.09
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	23,275,000	23,647,959	0.40
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	13,400,000	14,022,174	0.24
			364,818,099	**6.22**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	10,000,000	9,392,746	0.16
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	8,040,000	7,875,212	0.14
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	11,775,000	11,942,466	0.20

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan (continued)				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	14,000,000	13,910,701	0.24
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	5,450,000	5,390,194	0.09
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	18,750,000	18,869,682	0.32
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	12,025,000	12,125,496	0.21
Sumitomo Mitsui Financial Group, Inc., Reg. S, FRN 3.686% 06/10/2036	EUR	12,500,000	12,338,813	0.21
			91,845,310	**1.57**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	5,236,985	0.09
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	2,075,000	2,036,619	0.03
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	7,950,000	7,916,569	0.14
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	12,575,000	11,419,324	0.19
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	9,700,000	9,534,639	0.16
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	17,200,000	17,576,177	0.30
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	8,875,000	8,833,491	0.15
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	10,750,000	10,896,418	0.19
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	13,125,000	12,981,281	0.22
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	5,000,000	5,006,053	0.09
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	11,500,000	11,015,464	0.19
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	6,975,000	7,024,926	0.12
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	14,730,000	14,530,055	0.25
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	7,824,349	0.13
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	5,400,000	5,478,656	0.09
			137,311,006	**2.34**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	9,800,000	10,040,535	0.17
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	13,700,000	14,107,783	0.24
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	4,700,000	5,143,457	0.09
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	4,270,000	4,421,380	0.08
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	15,000,000	17,707,663	0.30
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	6,900,000	6,958,682	0.12
CTP NV, Reg. S 3.625% 10/03/2031	EUR	14,570,000	14,576,805	0.25
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	21,000,000	21,301,405	0.36
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	12,875,000	12,807,579	0.22
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	12,200,000	12,659,325	0.22
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	9,000,000	9,226,960	0.16
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	14,500,000	14,716,727	0.25
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	4,300,000	4,193,144	0.07
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	5,700,000	5,696,579	0.10
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	21,200,000	21,594,512	0.37
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	18,200,000	18,108,902	0.31
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	5,469,160	0.09
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	11,450,000	11,466,145	0.20
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	8,670,000	8,848,236	0.15
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	16,000,000	15,791,340	0.27
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	8,700,000	8,658,675	0.15
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	10,075,000	9,899,793	0.17
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	12,600,000	12,361,314	0.21
TenneT Netherlands BV, Reg. S 4.25% 28/04/2032	EUR	6,250,000	6,603,804	0.11
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	8,825,000	9,476,782	0.16
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	1,420,000	1,462,358	0.02
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,810,000	1,829,414	0.03
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	6,000,000	6,170,048	0.10
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	10,600,000	10,351,622	0.18
			301,650,129	**5.15**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	3,025,000	3,062,714	0.05
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	6,525,000	6,478,996	0.11
			9,541,710	**0.16**
Norway				
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	7,550,000	7,914,135	0.13
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	7,050,000	7,493,680	0.13
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	7,920,000	7,975,232	0.14
			23,383,047	**0.40**

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	12,900,000	13,172,065	0.22
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	9,210,000	9,180,349	0.16
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	14,000,000	13,993,364	0.24
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	4,900,000	5,092,687	0.09
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	7,700,000	7,706,596	0.13
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	8,325,000	8,005,112	0.14
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	18,500,000	18,494,628	0.31
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	8,350,000	8,423,912	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	5,750,000	5,773,352	0.10
			89,842,065	**1.53**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	7,600,000	7,690,359	0.13
			7,690,359	**0.13**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	27,125,000	26,955,075	0.46
			26,955,075	**0.46**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,680,000	6,878,615	0.12
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	7,900,000	7,858,614	0.13
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	2,030,000	2,073,205	0.04
			16,810,434	**0.29**
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	22,520,000	22,401,431	0.38
			22,401,431	**0.38**
Slovakia				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	13,550,000	13,477,772	0.23
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	10,956,390	0.19
			24,434,162	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	10,000,000	10,622,670	0.18
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	3,900,000	4,091,325	0.07
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	6,700,000	6,907,870	0.12
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	18,100,000	18,011,560	0.31
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	10,100,000	10,194,450	0.17
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	20,900,000	22,101,843	0.38
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	6,000,000	6,480,466	0.11
CaixaBank SA, Reg. S 4.375% 29/11/2033	EUR	8,600,000	9,163,694	0.16
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	22,000,000	22,626,848	0.39
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	12,000,000	12,087,515	0.21
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	11,300,000	10,869,027	0.18
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	4,900,000	4,915,301	0.08
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	18,700,000	18,353,629	0.31
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	11,900,000	11,723,715	0.20
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	4,600,000	4,717,932	0.08
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	12,600,000	12,566,867	0.21
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	11,200,000	11,461,281	0.19
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,300,000	8,601,991	0.15
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	11,600,000	10,858,147	0.18
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	8,262,000	8,078,205	0.14
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	10,600,000	9,217,784	0.16
Nortegas Energia Grupo SL, Reg. S 2.065% 28/09/2027	EUR	10,205,000	10,058,499	0.17
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	10,376,583	0.18
Telefonica Emisiones SA, Reg. S 3.724% 23/01/2034	EUR	5,000,000	4,945,521	0.08
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	10,400,000	10,330,596	0.18
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	13,300,000	13,498,503	0.23
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	5,200,000	5,234,568	0.09
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	8,900,000	9,236,107	0.16
Werfen SA, Reg. S 4.25% 03/05/2030	EUR	3,800,000	3,936,667	0.07
			301,269,164	**5.14**

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

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	4,190,000	4,302,588	0.07
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	6,300,000	6,038,582	0.10
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	6,139,088	0.11
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	7,800,000	7,871,550	0.13
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	5,025,000	4,982,532	0.09
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	9,550,000	9,939,631	0.17
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	7,730,000	7,924,613	0.14
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	12,000,000	11,800,227	0.20
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	7,800,000	7,889,752	0.13
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	7,125,000	7,126,410	0.12
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	26,325,000	26,261,953	0.45
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	8,275,000	8,346,011	0.14
			108,622,937	**1.85**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	14,200,000	14,134,208	0.24
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	8,200,000	8,057,613	0.14
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	9,600,000	10,125,190	0.17
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	7,700,000	7,855,543	0.13
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	5,100,000	5,107,089	0.09
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	14,003,386	0.24
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	20,225,000	22,278,162	0.38
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	32,000,000	31,887,753	0.55
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	10,375,000	10,123,977	0.17
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	7,020,000	7,251,222	0.12
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	31,100,000	30,373,449	0.52
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	8,550,000	8,527,244	0.15
			169,724,836	**2.90**
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	22,000,000	21,939,931	0.38
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,219,696	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,964,625	0.17
			36,124,252	**0.62**
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	7,075,000	7,494,330	0.13
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	5,400,000	5,397,845	0.09
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	12,600,000	12,979,695	0.22
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	8,975,000	9,375,566	0.16
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	18,700,000	18,701,066	0.32
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	6,325,000	6,235,861	0.11
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	4,800,000	4,766,586	0.08
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	13,050,000	12,878,996	0.22
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	8,800,000	9,443,830	0.16
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	1,825,000	1,903,315	0.03
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	3,400,000	3,070,548	0.05
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	5,014,865	0.09
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	10,062,364	0.17
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	12,600,000	11,545,116	0.20
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	2,475,000	2,222,179	0.04
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	8,275,000	8,195,084	0.14
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	9,150,000	9,183,143	0.16
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,200,000	6,353,213	0.11
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	15,100,000	14,935,495	0.25
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	11,000,000	10,863,960	0.18
Heathrow Funding Ltd., Reg. S, FRN 4.5% 11/07/2035	EUR	6,550,000	6,902,147	0.12
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	2,763,000	2,592,150	0.04
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	13,300,000	12,537,195	0.21
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	26,050,000	26,313,541	0.45
HSBC Holdings plc, Reg. S, FRN 3.608% 01/12/2033	EUR	14,100,000	14,017,272	0.24
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	6,875,000	6,771,877	0.12
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	6,500,000	6,777,813	0.12
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	8,220,000	8,198,735	0.14
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	10,900,000	10,941,170	0.19
Informa plc, Reg. S 3.25% 23/10/2030	EUR	13,100,000	13,073,703	0.22
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	12,030,000	12,160,497	0.21
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	12,886,000	13,276,073	0.23

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

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	14,900,000	14,937,020	0.25
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	7,920,000	8,163,689	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	3,175,000	3,275,632	0.06
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	5,990,000	6,097,616	0.10
Nationwide Building Society, Reg. S, FRN 4.625% 29/10/2028	EUR	5,025,000	5,196,710	0.09
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	17,830,000	18,067,009	0.31
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	15,000,000	15,089,559	0.26
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	6,725,000	6,700,101	0.11
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	22,475,000	22,048,350	0.38
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	14,925,000	15,057,859	0.26
SSE plc, Reg. S, FRN 4% Perpetual	EUR	22,950,000	23,071,948	0.39
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	7,275,000	7,221,123	0.12
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	14,350,000	14,168,610	0.24
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	11,300,000	11,160,614	0.19
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	9,505,035	0.16
			483,946,105	**8.26**
United States of America				
Alphabet, Inc. 4.375% 06/11/2064	EUR	9,270,000	8,860,453	0.15
American Tower Corp., REIT 3.9% 16/05/2030	EUR	1,030,000	1,060,438	0.02
AT&T, Inc. 3.95% 30/04/2031	EUR	3,150,000	3,256,462	0.06
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	24,161,487	0.41
Avery Dennison Corp. 3.75% 04/11/2034	EUR	19,650,000	19,421,436	0.33
Avery Dennison Corp. 4% 11/09/2035	EUR	5,220,000	5,244,750	0.09
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	7,070,000	7,074,242	0.12
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	25,275,000	25,391,097	0.43
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	14,150,000	12,605,495	0.22
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	14,625,000	14,074,970	0.24
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	9,600,000	9,543,351	0.16
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	2,750,000	2,790,129	0.05
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	10,550,000	10,752,087	0.18
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	3,506,206	0.06
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	17,520,000	17,114,934	0.29
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	18,000,000	18,019,656	0.31
Celanese US Holdings LLC 5% 15/04/2031	EUR	9,950,000	9,739,237	0.17
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	18,700,000	18,359,314	0.31
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	20,760,000	21,067,411	0.36
Comcast Corp. 3.25% 26/09/2032	EUR	6,425,000	6,352,687	0.11
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	10,575,000	10,326,233	0.18
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	8,650,000	8,553,999	0.15
Duke Energy Corp. 3.1% 15/06/2028	EUR	6,575,000	6,622,044	0.11
Duke Energy Corp. 3.75% 01/04/2031	EUR	14,650,000	14,858,140	0.25
Duke Energy Corp. 3.85% 15/06/2034	EUR	11,925,000	11,843,906	0.20
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,775,000	8,052,842	0.14
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	4,200,000	4,406,227	0.08
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	5,800,000	5,826,709	0.10
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	16,000,000	16,176,990	0.28
Fortive Corp. 3.7% 15/08/2029	EUR	12,500,000	12,775,367	0.22
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	8,300,000	8,245,239	0.14
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	34,150,000	33,491,873	0.57
General Motors Financial Co., Inc., Reg. S 3.1% 04/08/2029	EUR	10,975,000	10,989,972	0.19
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	4,830,000	4,977,433	0.09
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	15,740,000	15,757,563	0.27
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	28,370,000	28,354,928	0.48
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	12,000,000	11,983,070	0.20
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	6,200,000	6,247,625	0.11
Johnson Controls International plc 3% 15/09/2028	EUR	7,475,000	7,521,009	0.13
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	18,800,000	18,250,792	0.31
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	8,840,365	0.15
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	17,250,000	16,969,299	0.29
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	8,700,000	5,287,773	0.09
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	4,804,632	0.08
Medtronic, Inc. 4.2% 15/10/2045	EUR	16,975,000	16,499,870	0.28
Medtronic, Inc. 4.15% 15/10/2053	EUR	6,620,000	6,188,357	0.11
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	11,250,000	11,326,828	0.19
Metropolitan Life Global Funding I, Reg. S 3.75% 07/12/2031	EUR	7,150,000	7,304,238	0.12
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	17,900,000	18,157,859	0.31
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	8,800,000	7,905,656	0.13
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	16,100,000	16,056,676	0.27
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	8,025,000	8,055,976	0.14

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	7,825,000	7,770,713	0.13
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	14,290,000	14,251,989	0.24
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	8,800,000	8,780,530	0.15
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	22,550,000	22,435,775	0.38
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	19,450,000	19,318,907	0.33
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	10,150,000	10,449,690	0.18
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	15,675,000	15,444,754	0.26
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	9,490,000	9,431,356	0.16
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	5,263,280	0.09
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	4,386,598	0.07
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	10,000,000	9,716,000	0.17
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	18,350,000	18,382,128	0.31
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	21,500,000	21,560,039	0.37
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	17,400,000	10,894,101	0.19
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	17,000,000	10,724,025	0.18
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	23,550,000	23,154,672	0.40
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	24,450,000	21,485,751	0.37
US Bancorp, FRN 2.866% 21/05/2028	EUR	28,000,000	28,079,935	0.48
US Bancorp, FRN 4.009% 21/05/2032	EUR	12,830,000	13,168,370	0.22
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	17,490,000	17,423,765	0.30
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	10,750,000	10,722,072	0.18
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	11,575,000	11,535,408	0.20
			925,435,190	**15.79**
Total Corporate Bonds			**5,430,831,817**	**92.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	9,420,000	9,541,844	0.16
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	6,330,000	6,726,344	0.12
			16,268,188	**0.28**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	6,700,000	6,836,954	0.12
Belfius Bank SA, Reg. S 3.25% 14/11/2031	EUR	6,200,000	6,116,163	0.11
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	5,200,000	5,463,172	0.09
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	9,016,433	0.15
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	9,600,000	9,516,925	0.16
			36,949,647	**0.63**
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	12,200,000	12,288,884	0.21
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	6,700,000	7,151,104	0.12
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	4,500,000	4,628,527	0.08
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	11,340,519	0.19
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	9,200,000	9,471,495	0.16
			44,880,529	**0.76**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	4,700,000	4,519,386	0.08
			4,519,386	**0.08**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	3,500,000	3,661,905	0.06
			3,661,905	**0.06**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	15,250,000	14,641,900	0.25
			14,641,900	**0.25**

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Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	7,500,000	7,555,690	0.13
			7,555,690	**0.13**
Netherlands				
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	11,200,000	11,272,380	0.19
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	8,200,000	8,291,089	0.14
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	19,610,000	20,274,300	0.35
			39,837,769	**0.68**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	7,370,000	8,157,187	0.14
			8,157,187	**0.14**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	8,230,000	8,154,711	0.14
Zuercher Kantonalbank, Reg. S, FRN 3.153% 11/09/2031	EUR	4,000,000	4,001,656	0.07
			12,156,367	**0.21**
Total Government Bonds			**188,628,568**	**3.22**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**5,619,460,385**	**95.88**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S	EUR	8,075,000	7,707,704	0.13
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	121,221,227	121,221,227	2.07
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	34,045	29,028	–
			128,957,959	**2.20**
Total Collective Investment Schemes - UCITS			**128,957,959**	**2.20**
Total Units of authorised UCITS or other collective investment undertakings			**128,957,959**	**2.20**
Total Investments			**5,748,418,344**	**98.08**
Cash			**7,367,932**	**0.13**
Other Assets/(Liabilities)			**105,021,660**	**1.79**
Total Net Assets			**5,860,807,936**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
29,000,000	EUR	Goldman Sachs	Pay fixed 3.058% Receive floating EURIBOR 6 month	02/12/2055	1,053,587	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,053,587**	**0.02**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,053,587**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2026	(849)	EUR	(108,306,930)	825,315	0.02
Euro-Buxl, 06/03/2026	(767)	EUR	(84,462,040)	1,925,170	0.03
Total Unrealised Gain on Financial Futures Contracts				**2,750,485**	**0.05**
Euro-Bobl, 06/03/2026	2,214	EUR	257,178,240	(411,764)	(0.01)
Euro-OAT, 06/03/2026	598	EUR	72,112,820	(364,780)	(0.01)
Euro-Schatz, 06/03/2026	4,268	EUR	455,779,720	(608,190)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,384,734)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**1,365,751**	**0.02**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF Hedged Share Class							
CHF	9,616	EUR	10,336	30/01/2026	J.P. Morgan	17	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17**	**–**
GBP Hedged Share Class							
GBP	41,511,544	EUR	47,132,275	30/01/2026	J.P. Morgan	347,213	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**347,213**	**–**
USD Hedged Share Class							
USD	150,250	EUR	127,708	30/01/2026	J.P. Morgan	243	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**243**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**347,473**	**–**
USD Hedged Share Class							
USD	9,949,509	EUR	8,568,404	30/01/2026	J.P. Morgan	(95,572)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(95,572)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,572)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**251,901**	**–**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	–	1,462,373
			–	**1,462,373**

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

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Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	1,430,000	1,416,672	0.38
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	800,000	747,084	0.20
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	500,000	435,404	0.11
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	700,000	693,202	0.18
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	950,000	845,463	0.22
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	443,030	0.12
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	1,000,000	1,042,834	0.28
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	225,000	226,753	0.06
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	1,340,000	1,382,096	0.37
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	1,000,000	995,406	0.26
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	1,300,000	1,119,440	0.30
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	500,000	497,298	0.13
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,300,000	1,197,888	0.32
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	477,833	0.13
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	150,000	157,056	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	130,000	132,206	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	750,000	779,799	0.21
Transurban Finance Co. Pty. Ltd., Reg. S 4.033% 26/11/2037	EUR	275,000	273,231	0.07
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	860,000	854,174	0.23
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	925,000	928,910	0.25
			14,645,779	**3.89**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	200,000	209,800	0.06
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	1,100,000	1,114,583	0.30
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	300,000	297,952	0.08
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	400,000	431,580	0.11
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	400,000	425,445	0.11
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	500,000	498,611	0.13
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	300,000	300,563	0.08
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	500,000	532,498	0.14

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Austria (continued)				
Raiffeisen Bank International AG, Reg. S, FRN 3.625% 13/11/2033	EUR	300,000	299,368	0.08
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	800,000	745,690	0.20
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	101,717	0.03
			4,957,807	**1.32**
Belgium				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	800,000	754,032	0.20
Anheuser-Busch InBev SA, Reg. S 3.875% 19/05/2038	EUR	800,000	789,815	0.21
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	975,000	927,888	0.25
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	400,000	407,335	0.11
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	400,000	418,268	0.11
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	700,000	710,579	0.19
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	1,000,000	977,720	0.26
KBC Group NV, Reg. S, FRN 2.71% 03/09/2028	EUR	1,000,000	1,003,351	0.27
KBC Group NV, Reg. S, FRN 2.621% 16/10/2029	EUR	800,000	800,382	0.21
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	400,000	420,203	0.11
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	700,000	692,786	0.18
Silfin NV, Reg. S 4.25% 25/05/2032	EUR	600,000	602,407	0.16
Sofina SA, Reg. S 1% 23/09/2028	EUR	800,000	757,005	0.20
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	800,000	788,934	0.21
			10,050,705	**2.67**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	400,000	405,638	0.11
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	600,000	597,226	0.16
			1,002,864	**0.27**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	1,100,000	1,100,831	0.29
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	1,975,000	1,963,548	0.52
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	2,000,000	1,995,087	0.53
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	620,000	624,879	0.17
Royal Bank of Canada, Reg. S, FRN 3.125% 27/09/2031	EUR	2,025,000	2,020,901	0.54
Toronto-Dominion Bank (The), Reg. S 3.357% 22/09/2032	EUR	1,280,000	1,267,284	0.34
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	2,500,000	2,537,498	0.67
			11,510,028	**3.06**
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	650,000	608,273	0.16
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	650,000	583,963	0.16
			1,192,236	**0.32**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	300,000	310,123	0.08
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,426	0.03
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,257	0.03
			518,806	**0.14**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	1,300,000	1,294,482	0.34
Danske Bank A/S, Reg. S, FRN 2.516% 01/10/2028	EUR	1,550,000	1,551,220	0.41
Danske Bank A/S, Reg. S, FRN 2.619% 10/04/2029	EUR	925,000	928,224	0.25
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	400,000	399,204	0.11
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	850,000	838,180	0.22
Danske Bank A/S, Reg. S, FRN 3.5% 19/11/2035	EUR	1,550,000	1,546,598	0.41
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	350,000	352,758	0.09
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	240,000	246,181	0.07
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	500,000	505,824	0.13
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	320,000	327,128	0.09
			7,989,799	**2.12**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	825,000	816,311	0.22
Nordea Bank Abp, Reg. S, FRN 2.302% 24/12/2027	EUR	1,300,000	1,300,116	0.34
Nordea Bank Abp, Reg. S, FRN 2.418% 23/10/2028	EUR	1,650,000	1,651,062	0.44
Nordea Bank Abp, Reg. S, FRN 2.716% 21/02/2029	EUR	1,350,000	1,353,752	0.36

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland (continued)				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	217,000	200,344	0.05
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	600,000	566,353	0.15
			5,887,938	**1.56**
France				
Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	900,000	900,000	0.24
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	900,000	898,994	0.24
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	400,000	411,896	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	200,000	206,900	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	400,000	397,316	0.11
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	2,500,000	2,473,571	0.66
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	200,000	198,808	0.05
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	428,813	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,200,000	1,226,376	0.33
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.75% 14/05/2036	EUR	900,000	892,783	0.24
BNP Paribas SA, Reg. S 3.625% 01/09/2029	EUR	300,000	305,610	0.08
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	600,000	554,704	0.15
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	300,000	281,872	0.07
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	600,000	592,668	0.16
BNP Paribas SA, Reg. S, FRN 3.78% 19/01/2036	EUR	200,000	199,483	0.05
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	428,965	0.11
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	400,000	401,109	0.11
BPCE SA, Reg. S 4% 29/11/2032	EUR	400,000	411,460	0.11
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	300,000	317,858	0.08
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	1,100,000	1,089,808	0.29
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	500,000	506,391	0.13
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	500,000	497,453	0.13
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	400,000	395,165	0.10
Capgemini SE, Reg. S 2.5% 25/09/2028	EUR	1,500,000	1,492,522	0.40
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	300,000	298,828	0.08
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	1,000,000	1,049,952	0.28
Cie de Saint-Gobain SA, Reg. S 2.75% 04/04/2028	EUR	700,000	703,118	0.19
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	625,820	0.17
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	900,000	931,339	0.25
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	100,000	99,136	0.03
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	300,000	311,863	0.08
Credit Agricole SA, Reg. S 3.5% 26/09/2034	EUR	700,000	685,590	0.18
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	600,000	598,786	0.16
Engie SA, Reg. S 3.875% 06/03/2036	EUR	200,000	199,885	0.05
Engie SA, Reg. S 4.25% 11/01/2043	EUR	400,000	387,591	0.10
Engie SA, Reg. S 4.25% 06/03/2044	EUR	300,000	291,969	0.08
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	91,102	0.02
Engie SA, Reg. S, FRN 4% Perpetual	EUR	800,000	794,810	0.21
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	399,475	0.11
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	500,000	520,072	0.14
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	700,000	738,610	0.20
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	700,000	731,234	0.19
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	700,000	681,566	0.18
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	500,000	523,003	0.14
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	600,000	572,167	0.15
Orange SA, Reg. S 2.5% 13/11/2028	EUR	1,000,000	994,312	0.26
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	849,097	0.23
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	1,900,000	1,886,992	0.50
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	1,100,000	1,080,130	0.29
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	212,367	0.06
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	900,000	894,740	0.24
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	295,000	307,441	0.08
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	430,000	437,168	0.12
RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	200,000	202,624	0.05
SEB SA, Reg. S 3.625% 24/06/2030	EUR	500,000	494,317	0.13
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	700,000	709,186	0.19
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	500,000	497,698	0.13
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	1,500,000	1,499,932	0.40
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	1,100,000	1,098,019	0.29
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	500,000	567,879	0.15
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	200,000	209,377	0.06
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,400,000	1,420,037	0.38
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	650,000	603,607	0.16
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	700,000	627,398	0.17
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	875,000	893,940	0.24
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	500,000	501,659	0.13
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	800,000	804,248	0.21

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	200,000	194,878	0.05
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	700,000	745,887	0.20
			44,479,374	**11.82**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,100,000	1,039,926	0.28
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	900,000	952,030	0.25
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	400,000	410,945	0.11
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	300,000	305,629	0.08
BASF SE, Reg. S 4.5% 08/03/2035	EUR	600,000	637,646	0.17
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,000,000	878,611	0.23
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	200,000	212,466	0.06
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	1,900,000	1,963,318	0.52
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	296,032	0.08
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	500,000	499,915	0.13
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	300,000	298,662	0.08
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,693	0.03
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	300,000	302,300	0.08
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	1,200,000	1,196,915	0.32
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	400,000	422,991	0.11
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	300,000	300,277	0.08
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	606,844	0.16
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	1,200,000	1,252,340	0.33
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	230,000	225,752	0.06
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	1,000,000	1,003,685	0.27
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	400,000	356,169	0.10
Eurogrid GmbH, Reg. S 2.886% 16/10/2029	EUR	600,000	597,401	0.16
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	610,000	637,575	0.17
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	300,000	303,307	0.08
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	325,000	322,094	0.09
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	300,000	299,050	0.08
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	800,000	651,410	0.17
LEG Immobilien SE, Reg. S 3.875% 20/01/2035	EUR	500,000	489,410	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	400,000	407,164	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	400,000	404,425	0.11
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	800,000	806,602	0.21
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	900,000	910,159	0.24
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	400,000	413,975	0.11
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	500,000	492,097	0.13
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	800,000	807,336	0.21
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	200,000	201,749	0.05
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	897,736	0.24
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	700,000	696,687	0.19
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	500,000	504,459	0.13
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	900,000	899,800	0.24
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	1,200,000	1,182,776	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	801,549	0.21
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	700,000	763,443	0.20
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,300,000	1,500,531	0.40
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	300,000	300,846	0.08
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	370,000	380,645	0.10
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	300,000	290,585	0.08
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	400,000	374,597	0.10
Vonovia SE, Reg. S 1% 16/06/2033	EUR	500,000	410,983	0.11
Vonovia SE, Reg. S 4% 12/11/2036	EUR	600,000	590,780	0.16
Vonovia SE, Reg. S 1.625% 01/09/2051	EUR	300,000	159,911	0.04
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	700,000	706,031	0.19
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,200,000	1,063,430	0.28
			32,535,689	**8.64**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	200,000	200,556	0.05
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	308,456	0.08
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	450,000	448,922	0.12
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	450,000	448,333	0.12
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	275,000	278,755	0.07
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	330,000	330,196	0.09

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece (continued)				
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	180,000	187,245	0.05
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	675,000	671,465	0.18
			2,873,928	**0.76**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	525,000	497,980	0.13
			497,980	**0.13**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	150,000	156,994	0.04
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	600,000	593,099	0.16
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	675,000	685,501	0.18
			1,435,594	**0.38**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	350,000	364,991	0.10
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	400,000	416,076	0.11
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	1,100,000	1,087,301	0.29
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	450,000	447,618	0.12
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	350,000	353,657	0.09
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	730,000	711,520	0.19
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	475,000	423,704	0.11
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	375,000	386,913	0.10
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	200,000	208,462	0.06
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	525,000	529,055	0.14
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	900,000	976,802	0.26
			5,906,099	**1.57**
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	383,000	370,411	0.10
			370,411	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	369,621	0.10
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	900,000	902,185	0.24
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	900,000	849,702	0.23
ASTM SpA, Reg. S 3.375% 16/02/2032	EUR	650,000	636,369	0.17
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	200,000	212,505	0.06
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	675,000	699,654	0.19
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	675,000	728,547	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	375,000	372,198	0.10
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	401,110	0.11
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	1,400,000	1,421,394	0.38
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	103,176	0.03
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	150,000	160,146	0.04
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	900,000	915,982	0.24
Fibercop SpA 7.75% 24/01/2033	EUR	242,000	281,771	0.07
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	300,000	297,637	0.08
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	800,000	834,900	0.22
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	625,000	632,571	0.17
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	250,000	230,424	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	1,110,000	1,095,917	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	600,000	610,328	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,475,000	1,507,677	0.40
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	200,000	204,803	0.05
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	325,000	333,587	0.09
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	700,000	704,900	0.19
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,100,000	1,129,080	0.30
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	1,075,000	1,059,032	0.28
UniCredit SpA, Reg. S 1.625% 18/01/2032	EUR	1,500,000	1,367,674	0.36
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	1,030,000	1,027,890	0.27
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	1,525,000	1,549,437	0.41
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	500,000	523,215	0.14
			21,163,432	**5.62**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	600,000	563,565	0.15
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	340,000	333,031	0.09
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	475,000	481,756	0.13

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan (continued)				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	400,000	397,449	0.10
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	750,000	741,770	0.20
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	1,075,000	1,081,862	0.29
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	950,000	957,939	0.25
Sumitomo Mitsui Financial Group, Inc., Reg. S, FRN 3.686% 06/10/2036	EUR	950,000	937,750	0.25
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	250,000	247,967	0.07
			5,743,089	**1.53**
Luxembourg				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	642,721	0.17
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	296,000	290,525	0.08
AXA Logistics Europe Master SCA, Reg. S 3.375% 13/05/2031	EUR	500,000	497,897	0.13
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	700,000	635,668	0.17
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	982,953	0.26
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	1,100,000	1,124,058	0.30
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	550,000	547,428	0.15
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	1,200,000	1,216,344	0.32
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	675,000	667,609	0.18
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	250,000	250,303	0.07
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	957,866	0.25
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	820,000	808,869	0.22
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	350,000	346,648	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	500,000	507,283	0.13
			9,476,172	**2.52**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	400,000	409,818	0.11
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	600,000	617,859	0.16
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	500,000	547,176	0.14
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	170,000	176,027	0.05
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	825,000	973,941	0.26
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,150,000	1,159,780	0.31
CTP NV, Reg. S 3.625% 10/03/2031	EUR	600,000	600,280	0.16
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	1,000,000	1,014,353	0.27
Heineken NV, Reg. S 2.565% 03/10/2028	EUR	1,400,000	1,400,263	0.37
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	575,000	571,989	0.15
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	600,000	622,590	0.16
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	400,000	410,087	0.11
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	600,000	608,968	0.16
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	500,000	487,575	0.13
ING Groep NV, Reg. S, FRN 3.375% 19/11/2032	EUR	400,000	399,760	0.11
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	1,400,000	1,426,053	0.38
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	1,000,000	994,995	0.26
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	1,800,000	1,799,113	0.48
JDE Peet's NV, Reg. S 4.125% 23/01/2030	EUR	400,000	412,749	0.11
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	500,000	411,215	0.11
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	675,000	675,952	0.18
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	340,000	346,990	0.09
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	975,000	962,285	0.26
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	525,000	522,506	0.14
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	625,000	614,131	0.16
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	800,000	784,845	0.21
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	500,000	536,928	0.14
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	150,000	154,474	0.04
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	240,000	246,802	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	162,000	156,300	0.04
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	600,000	585,941	0.16
			20,631,745	**5.48**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	100,000	101,247	0.03
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	375,000	372,356	0.10
			473,603	**0.13**
Norway				
DNB Bank ASA, Reg. S, FRN 2.498% 08/08/2029	EUR	2,850,000	2,854,895	0.76
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	350,000	366,881	0.10

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Norway (continued)				
DNB Bank ASA, Reg. S, FRN 3% 15/01/2031	EUR	325,000	325,930	0.09
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	230,000	244,475	0.06
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	220,000	221,534	0.06
			4,013,715	**1.07**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	500,000	510,545	0.14
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	510,000	508,358	0.13
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	800,000	799,621	0.21
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	311,797	0.08
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	500,000	500,428	0.13
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	425,000	408,669	0.11
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	900,000	899,739	0.24
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	325,000	327,877	0.09
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	300,000	301,219	0.08
			4,568,253	**1.21**
Portugal				
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	325,000	328,864	0.09
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	450,000	474,882	0.12
			803,746	**0.21**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	1,650,000	1,639,664	0.44
			1,639,664	**0.44**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	300,000	308,920	0.08
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	500,000	497,380	0.13
			806,300	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	1,330,000	1,322,998	0.35
			1,322,998	**0.35**
Slovakia				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	825,000	820,602	0.22
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,000,000	969,592	0.26
			1,790,194	**0.48**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	500,000	531,133	0.14
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	200,000	209,812	0.06
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	200,000	213,316	0.06
Banco de Sabadell SA, Reg. S, FRN 4% 15/01/2030	EUR	300,000	309,308	0.08
Banco Santander SA, Reg. S 3.875% 16/01/2028	EUR	500,000	512,839	0.14
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	1,000,000	995,114	0.26
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	400,000	403,741	0.11
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,269,005	0.34
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	400,000	432,031	0.11
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	1,100,000	1,089,320	0.29
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,400,000	1,439,890	0.38
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	800,000	805,834	0.21
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	300,000	271,493	0.07
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	700,000	673,303	0.18
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	200,000	200,625	0.05
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	1,000,000	981,477	0.26
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	600,000	591,112	0.16
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	200,000	205,127	0.05
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	800,000	797,896	0.21
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	800,000	818,663	0.22
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	400,000	414,554	0.11
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	1,000,000	936,047	0.25

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	675,000	659,984	0.18
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	900,000	782,642	0.21
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	400,000	397,331	0.11
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	600,000	608,955	0.16
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	300,000	301,994	0.08
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	500,000	518,882	0.14
Werfen SA, Reg. S 4.25% 03/05/2030	EUR	200,000	207,193	0.05
			17,578,621	**4.67**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	500,000	479,252	0.13
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	850,000	802,804	0.21
Lansforsakringar Bank AB, Reg. S 2.625% 06/10/2028	EUR	410,000	408,280	0.11
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	400,000	403,669	0.11
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	225,000	223,098	0.06
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	475,000	494,380	0.13
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	450,000	461,329	0.12
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	550,000	540,844	0.14
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	1,450,000	1,466,685	0.39
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	675,000	675,134	0.18
Swedbank AB, Reg. S 2.875% 30/04/2029	EUR	1,350,000	1,346,767	0.36
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	1,675,000	1,689,374	0.45
Swedbank AB, Reg. S, FRN 3.5% 19/08/2035	EUR	1,550,000	1,549,433	0.41
			10,541,049	**2.80**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,700,000	1,692,123	0.45
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	500,000	491,318	0.13
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	500,000	527,354	0.14
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	300,000	306,060	0.08
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	300,000	300,417	0.08
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	600,000	600,145	0.16
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	700,000	771,061	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
UBS Group AG, Reg. S, FRN 4.375% 11/01/2031	EUR	500,000	522,909	0.14
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	950,000	946,668	0.25
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	900,000	878,225	0.23
UBS Group AG, Reg. S, FRN 4.125% 09/06/2033	EUR	1,100,000	1,136,231	0.30
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	1,500,000	1,464,957	0.39
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	400,000	398,935	0.11
			10,036,403	**2.67**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	200,000	168,788	0.04
			168,788	**0.04**
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	325,000	344,262	0.09
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	225,000	224,910	0.06
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	600,000	618,081	0.16
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	600,000	621,399	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,450,000	1,450,083	0.39
British Telecommunications plc, Reg. S 3.125% 11/02/2032	EUR	425,000	419,010	0.11
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	475,000	471,693	0.13
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	550,000	542,793	0.14
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	400,000	429,265	0.11
Cadent Finance plc, Reg. S 4.25% 05/07/2029	EUR	300,000	312,874	0.08
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	200,000	180,620	0.05
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	400,000	397,217	0.11
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	500,000	458,139	0.12
Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	725,000	729,415	0.19
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	325,000	321,861	0.09
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	325,000	326,177	0.09
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	375,000	384,267	0.10
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	1,075,000	1,063,289	0.28
Heathrow Funding Ltd., Reg. S 3.875% 16/01/2038	EUR	750,000	740,725	0.20

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Heathrow Funding Ltd., Reg. S, FRN 4.5% 11/07/2035	EUR	300,000	316,129	0.08
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	625,000	589,154	0.16
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	700,000	705,024	0.19
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	1,200,000	1,212,140	0.32
HSBC Holdings plc, Reg. S, FRN 3.608% 01/12/2033	EUR	800,000	795,306	0.21
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	400,000	394,000	0.10
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	450,000	448,836	0.12
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	700,000	702,644	0.19
Informa plc, Reg. S 3.25% 23/10/2030	EUR	500,000	498,996	0.13
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	500,000	505,424	0.13
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	700,000	721,190	0.19
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	650,000	651,615	0.17
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	360,000	371,077	0.10
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	210,000	213,773	0.06
Nationwide Building Society, Reg. S, FRN 4.625% 29/10/2028	EUR	350,000	361,960	0.10
Nationwide Building Society, Reg. S, FRN 2.865% 27/01/2029	EUR	800,000	803,899	0.21
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,000,000	1,013,293	0.27
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	950,000	955,672	0.25
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	275,000	273,982	0.07
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	1,225,000	1,201,745	0.32
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	950,000	958,457	0.25
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,750,000	1,759,299	0.47
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	300,000	297,778	0.08
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	950,000	937,992	0.25
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	550,000	519,589	0.14
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	675,000	666,674	0.18
			27,911,728	**7.41**
United States of America				
Alphabet, Inc. 4.375% 06/11/2064	EUR	550,000	525,701	0.14
American Tower Corp., REIT 3.9% 16/05/2030	EUR	190,000	195,615	0.05
AT&T, Inc. 3.95% 30/04/2031	EUR	300,000	310,139	0.08
AT&T, Inc. 2.45% 15/03/2035	EUR	900,000	805,383	0.21
Avery Dennison Corp. 3.75% 04/11/2034	EUR	1,050,000	1,037,787	0.28
Avery Dennison Corp. 4% 11/09/2035	EUR	280,000	281,328	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	1,160,000	1,160,696	0.31
Bank of America Corp., Reg. S, FRN 3.261% 28/01/2031	EUR	1,075,000	1,079,938	0.29
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	775,000	690,407	0.18
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	800,000	769,913	0.20
Bank of America Corp., Reg. S, FRN 3.485% 10/03/2034	EUR	400,000	397,640	0.11
Becton Dickinson & Co. 3.519% 08/02/2031	EUR	250,000	253,648	0.07
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	700,000	713,409	0.19
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	400,000	241,807	0.06
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	630,000	619,625	0.16
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	1,020,000	996,417	0.26
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	400,000	417,853	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	800,000	800,874	0.21
Caterpillar Financial Services Corp., Reg. S 2.521% 22/08/2028	EUR	1,100,000	1,096,974	0.29
Celanese US Holdings LLC 5% 15/04/2031	EUR	550,000	538,350	0.14
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	725,000	734,481	0.20
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	800,000	794,353	0.21
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	1,350,000	1,325,405	0.35
Citigroup, Inc., Reg. S, FRN 3.75% 14/05/2032	EUR	1,050,000	1,065,548	0.28
Comcast Corp. 3.25% 26/09/2032	EUR	250,000	247,186	0.07
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	425,000	415,002	0.11
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	350,000	346,116	0.09
Duke Energy Corp. 3.1% 15/06/2028	EUR	275,000	276,968	0.07
Duke Energy Corp. 3.75% 01/04/2031	EUR	500,000	507,104	0.13
Duke Energy Corp. 3.85% 15/06/2034	EUR	1,150,000	1,142,180	0.30
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	330,000	330,823	0.09
Fiserv, Inc. 4.5% 24/05/2031	EUR	325,000	336,614	0.09
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	260,000	272,766	0.07
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	290,000	291,335	0.08
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	275,000	281,578	0.07
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	400,000	404,425	0.11
Fortive Corp. 3.7% 15/08/2029	EUR	525,000	536,565	0.14
GA Global Funding Trust, Reg. S 3.75% 20/06/2032	EUR	250,000	248,351	0.07
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	2,100,000	2,059,530	0.55
General Motors Financial Co., Inc., Reg. S 3.1% 04/08/2029	EUR	575,000	575,784	0.15
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	290,000	298,852	0.08

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	800,000	684,303	0.18
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.5% 23/01/2033	EUR	740,000	740,826	0.20
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	3,760,000	3,758,002	1.00
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	750,000	748,942	0.20
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	825,000	828,099	0.22
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	500,000	503,841	0.13
Johnson Controls International plc 3% 15/09/2028	EUR	425,000	427,616	0.11
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	600,000	582,472	0.15
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	650,000	552,306	0.15
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	950,000	934,541	0.25
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	650,000	395,064	0.11
Medtronic, Inc. 4.2% 15/10/2045	EUR	925,000	899,109	0.24
Medtronic, Inc. 4.15% 15/10/2053	EUR	270,000	252,395	0.07
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	975,000	981,658	0.26
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	1,150,000	1,166,566	0.31
National Grid North America, Inc., Reg. S 1.054% 20/01/2031	EUR	600,000	539,022	0.14
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,000,000	997,309	0.27
National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	700,000	702,702	0.19
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	325,000	322,745	0.09
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	1,270,000	1,266,622	0.34
NextEra Energy Capital Holdings, Inc., FRN 4.496% 15/05/2056	EUR	520,000	518,849	0.14
Parker-Hannifin Corp. 2.9% 01/03/2030	EUR	950,000	945,188	0.25
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,050,000	1,042,923	0.28
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	325,000	334,596	0.09
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	900,000	886,780	0.24
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	450,000	447,219	0.12
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	253,073	0.07
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	300,000	291,480	0.08
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	925,000	926,531	0.25
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,500,000	1,504,189	0.40
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	650,000	406,964	0.11
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	800,000	504,660	0.13
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	1,150,000	1,130,695	0.30
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,450,000	1,274,206	0.34
US Bancorp, FRN 2.866% 21/05/2028	EUR	1,450,000	1,454,139	0.39
US Bancorp, FRN 4.009% 21/05/2032	EUR	870,000	892,945	0.24
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	300,000	314,392	0.08
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	1,110,000	1,105,796	0.29
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	3,500,000	3,490,907	0.93
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	725,000	722,520	0.19
			61,156,662	**16.25**
Total Corporate Bonds			**345,681,199**	**91.84**

Government Bonds

Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	390,000	395,044	0.11
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	300,000	318,784	0.08
			713,828	**0.19**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	300,000	306,132	0.08
Belfius Bank SA, Reg. S 3.25% 14/11/2031	EUR	700,000	690,534	0.18
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	200,000	210,122	0.06
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	400,000	396,539	0.11
			1,603,327	**0.43**
France				
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	300,000	302,186	0.08
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	400,000	426,932	0.11
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	200,000	205,712	0.06
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	391,052	0.10
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	617,706	0.17
			1,943,588	**0.52**

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Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	675,000	649,061	0.17
			649,061	**0.17**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	140,000	146,476	0.04
			146,476	**0.04**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	990,000	950,523	0.25
			950,523	**0.25**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	300,000	302,228	0.08
			302,228	**0.08**
Netherlands				
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	400,000	402,585	0.11
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	900,000	909,998	0.24
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	970,000	1,002,859	0.26
			2,315,442	**0.61**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	300,000	332,043	0.09
			332,043	**0.09**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	600,000	594,511	0.16
Zuercher Kantonalbank, Reg. S, FRN 3.153% 11/09/2031	EUR	400,000	400,166	0.10
			994,677	**0.26**
Total Government Bonds			**9,951,193**	**2.64**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**355,632,392**	**94.48**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S	EUR	100,000	95,451	0.02
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	7,493,067	7,493,067	1.99
			7,588,518	**2.01**
Total Collective Investment Schemes - UCITS			**7,588,518**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**7,588,518**	**2.01**
Total Investments			**363,220,910**	**96.49**
Cash			**4,185,755**	**1.11**
Other Assets/(Liabilities)			**9,008,847**	**2.40**
Total Net Assets			**376,415,512**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,800,000	EUR	Goldman Sachs	Pay fixed 3.058% Receive floating EURIBOR 6 month	02/12/2055	65,395	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**65,395**	**0.02**
Net Market Value on Interest Rate Swap Contracts - Assets					**65,395**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(1,311)	EUR	(152,285,760)	668,720	0.18
Euro-Bund, 06/03/2026	(765)	EUR	(97,591,050)	938,499	0.25
Euro-Buxl, 06/03/2026	(45)	EUR	(4,955,400)	112,950	0.03
Euro-Schatz, 06/03/2026	(329)	EUR	(35,133,910)	47,705	0.01
US 2 Year Note, 31/03/2026	(3)	USD	(534,075)	100	0.00
US 5 Year Note, 31/03/2026	(22)	USD	(2,051,187)	5,715	0.00
Total Unrealised Gain on Financial Futures Contracts				**1,773,689**	**0.47**
Euro-OAT, 06/03/2026	36	EUR	4,341,240	(21,960)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	15	USD	1,471,975	(10,191)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(32,151)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**1,741,538**	**0.46**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Corporate Bond – Duration Hedged Fund				
Cash	Goldman Sachs	EUR	3,252,594	–
			3,252,594	**–**

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Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	1,590,000	1,575,181	0.12
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	1,750,000	1,755,672	0.13
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	700,000	609,565	0.05
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	1,200,000	1,188,346	0.09
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	738,383	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	2,100,000	2,189,951	0.16
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	325,000	327,533	0.02
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	900,000	928,273	0.07
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	1,200,000	1,194,487	0.09
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	2,150,000	1,851,381	0.14
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	2,933,854	0.22
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,225,084	0.24
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	860,100	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	650,000	636,324	0.05
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	290,000	294,921	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,375,000	1,429,632	0.11
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	3,500,000	3,475,369	0.26
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	4,770,000	4,844,372	0.36
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	3,490,000	3,466,357	0.26
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	1,675,000	1,682,080	0.13
			35,206,865	**2.63**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	500,000	524,499	0.04
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	1,000,000	1,013,257	0.07
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	2,200,000	2,373,690	0.18
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	500,000	498,611	0.04
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	500,000	500,938	0.04
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	700,000	745,498	0.05
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	101,717	0.01
			5,758,210	**0.43**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	900,000	848,286	0.06
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	600,000	611,003	0.05
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,481,809	0.11
FLUVIUS System Operator CV, Reg. S 0.625% 24/11/2031	EUR	1,900,000	1,632,710	0.12
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	400,000	406,045	0.03
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	1,400,000	1,368,808	0.10
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	982,068	0.07
ING Belgium SA, Reg. S 1.5% 19/05/2029	EUR	8,500,000	8,213,792	0.61
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	2,400,000	2,521,215	0.19
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	900,000	890,725	0.07
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	700,000	740,653	0.06
Sofina SA, Reg. S 1% 23/09/2028	EUR	2,100,000	1,987,139	0.15
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	900,000	887,550	0.07
			22,571,803	**1.69**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	800,000	811,277	0.06
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	500,000	497,688	0.04
			1,308,965	**0.10**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	9,750,000	9,757,368	0.73
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	1,250,000	1,242,752	0.10
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,721,389	0.28
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	3,125,000	3,088,950	0.23
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	1,100,000	1,097,298	0.08
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	570,000	574,486	0.04
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	4,680,000	4,764,057	0.36
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	3,175,000	3,222,622	0.24
			27,468,922	**2.06**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	450,000	449,919	0.03
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,425,000	1,333,521	0.10
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,392,529	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,200,278	0.09
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	1,984,578	0.15
			6,360,825	**0.48**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	600,000	620,246	0.05
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	200,000	208,852	0.02
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	200,000	208,515	0.01
			1,037,613	**0.08**
Denmark				
Carlsberg Breweries A/S, Reg. S 3.25% 28/02/2032	EUR	1,600,000	1,593,209	0.12
Danske Bank A/S, Reg. S, FRN 3.25% 14/01/2033	EUR	1,075,000	1,072,862	0.08
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	900,000	887,485	0.07
DLR Kredit A/S 3.5% 01/10/2056	DKK	3,376,630	431,696	0.03
DLR Kredit A/S (DKK) 4% 01/10/2056	DKK	18,400,000	2,424,159	0.18
Nordea Kredit Realkreditaktieselskab (DKK) 4% 01/10/2056	DKK	19,593,186	2,607,421	0.19
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	53,858,356	7,297,773	0.55
Nykredit Realkredit A/S, Reg. S 6% 01/10/2053	DKK	34,104,263	4,834,011	0.36
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	900,000	910,483	0.07
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	520,000	531,583	0.04
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	45,788,537	6,087,164	0.46
Realkredit Danmark A/S (DKK), Reg. S 4% 01/10/2056	DKK	45,280,340	6,060,470	0.45
			34,738,316	**2.60**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	1,450,000	1,434,728	0.11
Nordea Bank Abp, Reg. S, FRN 2.418% 23/10/2028	EUR	9,100,000	9,105,859	0.68
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	813,000	750,600	0.05
			11,291,187	**0.84**
France				
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	5,020,989	0.38
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	700,000	720,818	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	1,600,000	1,583,085	0.12

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Banque Federative du Credit Mutuel SA, Reg. S 3.375% 10/06/2032	EUR	200,000	198,808	0.01
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	700,000	657,701	0.05
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	600,000	592,668	0.04
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	1,300,000	1,303,605	0.10
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	600,000	635,717	0.05
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	1,800,000	1,783,322	0.13
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,600,000	3,556,481	0.27
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	2,800,532	0.21
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	500,000	498,047	0.04
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	900,000	931,339	0.07
Credit Agricole Home Loan SFH SA, Reg. S 2.125% 07/01/2030	EUR	3,500,000	3,420,792	0.26
Credit Mutuel Home Loan SFH SA, Reg. S 3% 28/11/2030	EUR	5,300,000	5,332,782	0.40
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	200,000	182,203	0.01
Engie SA, Reg. S, FRN 4% Perpetual	EUR	900,000	894,162	0.07
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	2,100,000	2,097,244	0.16
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	624,087	0.05
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	500,000	527,578	0.04
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	500,000	522,310	0.04
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,071,032	0.08
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	900,000	941,406	0.07
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	900,000	858,250	0.06
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	849,097	0.06
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,623	0.01
Pernod Ricard SA, Reg. S 3.25% 03/03/2032	EUR	1,700,000	1,688,361	0.13
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	1,200,000	1,178,324	0.09
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	530,918	0.04
Publicis Groupe SA, Reg. S 3.375% 12/06/2032	EUR	1,000,000	994,156	0.07
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	625,000	651,359	0.05
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	750,000	762,502	0.06
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,600,000	2,745,278	0.21
SEB SA, Reg. S 3.625% 24/06/2030	EUR	800,000	790,907	0.06
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	1,100,000	1,114,435	0.08
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	1,000,000	995,395	0.07
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	1,500,000	1,499,932	0.11
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	1,300,000	1,297,659	0.10
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	800,000	908,607	0.07
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	500,000	523,442	0.04
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	1,500,000	1,521,468	0.11
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,021,489	0.08
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,165,168	0.09
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	675,000	689,611	0.05
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,253,372	0.09
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	700,000	702,323	0.05
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	1,100,000	1,105,842	0.08
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	1,000,000	974,390	0.07
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	400,000	426,221	0.03
			62,246,837	**4.66**
Germany				
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	300,000	317,343	0.02
Allianz SE, Reg. S, FRN 4.431% 25/07/2055	EUR	800,000	821,890	0.06
Amprion GmbH, Reg. S 3.625% 21/05/2031	EUR	600,000	611,257	0.05
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,230,055	0.09
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	430,000	456,803	0.03
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,000,000	2,960,320	0.22
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	600,000	599,898	0.04
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	500,000	497,770	0.04
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	200,000	209,385	0.02
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	2,200,000	2,314,219	0.17
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	600,000	604,601	0.05
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	1,100,000	1,163,224	0.09
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	500,000	500,462	0.04
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	600,000	606,844	0.05
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	1,300,000	1,356,702	0.10
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	2,200,000	2,371,820	0.18
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,740,000	1,775,752	0.13
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	1,700,000	1,706,264	0.13
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	1,400,000	1,246,591	0.09

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	420,000	424,630	0.03
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	1,500,000	1,221,394	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	900,000	916,120	0.07
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	500,000	505,531	0.04
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	1,100,000	1,109,077	0.08
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	900,000	910,159	0.07
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	300,000	303,711	0.02
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	600,000	620,962	0.05
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	600,000	590,516	0.04
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	300,000	302,623	0.02
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	900,000	897,736	0.07
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	800,000	796,214	0.06
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	1,100,000	1,099,756	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	100,194	0.01
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	800,000	872,507	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	385,000	386,086	0.03
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	890,000	915,607	0.07
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	600,000	581,170	0.04
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	600,000	561,895	0.04
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	108,030	0.01
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	400,000	410,185	0.03
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,405,262	0.18
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	1,994,023	0.15
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,175,000	1,185,123	0.09
			40,569,711	**3.04**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	300,000	300,834	0.02
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	525,000	539,798	0.04
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	1,225,000	1,226,961	0.09
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	550,000	548,682	0.04
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	575,000	572,870	0.04
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	475,000	481,485	0.04
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	1,700,000	1,893,591	0.14
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	460,000	460,274	0.03
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	2,800,000	3,087,497	0.23
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	750,000	746,073	0.06
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	737,000	808,659	0.06
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	1,500,000	1,540,013	0.12
			12,206,737	**0.91**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	600,000	569,120	0.04
			569,120	**0.04**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	320,000	334,922	0.03
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	700,000	691,949	0.05
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	700,000	710,889	0.05
			1,737,760	**0.13**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	480,000	500,560	0.04
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	640,000	665,722	0.05
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	900,000	889,610	0.07
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	1,044,443	0.08
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	1,700,000	1,717,763	0.13
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	550,000	490,604	0.04
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	1,350,000	1,330,904	0.10
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	1,100,000	1,134,944	0.08
GAS Networks Ireland, Reg. S 3.25% 12/09/2030	EUR	825,000	831,373	0.06
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	900,000	976,802	0.07
			9,582,725	**0.72**

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

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,850,000	2,897,612	0.22
			2,897,612	**0.22**
Italy				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	554,431	0.04
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	500,000	501,214	0.04
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,200,000	1,132,936	0.09
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	560,000	595,014	0.05
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	425,000	440,523	0.03
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	675,000	728,547	0.05
Banco BPM SpA, Reg. S 3.25% 28/05/2031	EUR	1,480,000	1,499,210	0.11
BPER Banca SpA, Reg. S 3.25% 22/01/2031	EUR	2,470,000	2,504,027	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,250,000	1,240,659	0.09
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	1,725,000	1,729,788	0.13
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	1,225,000	1,243,720	0.09
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	700,000	722,229	0.05
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,475,000	1,574,766	0.12
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,000,000	1,017,758	0.08
Fibercop SpA 7.75% 24/01/2033	EUR	3,720,000	4,331,360	0.32
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	900,000	910,902	0.07
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	1,250,000	1,234,141	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	975,000	991,783	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,300,000	1,328,800	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	2,180,000	2,360,308	0.18
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	555,000	569,665	0.04
Snam SpA, Reg. S 3.375% 26/11/2031	EUR	775,000	780,425	0.06
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,100,000	1,129,080	0.08
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	850,000	837,374	0.06
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	1,410,000	1,407,111	0.11
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	1,575,000	1,600,238	0.12
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	2,240,000	2,393,382	0.18
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,000,000	1,046,431	0.08
			36,405,822	**2.72**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,127,130	0.08
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	700,000	695,535	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Japan (continued)				
NTT Finance Corp., Reg. S 3.678% 16/07/2033	EUR	1,175,000	1,182,500	0.09
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	750,000	756,268	0.06
Sumitomo Mitsui Financial Group, Inc., Reg. S, FRN 3.686% 06/10/2036	EUR	1,620,000	1,599,110	0.12
			5,360,543	**0.40**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	294,000	288,562	0.02
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	1,250,000	1,135,122	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,000,000	982,952	0.07
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,840,000	1,896,223	0.14
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	400,000	408,748	0.03
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,443,218	0.11
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	875,000	865,419	0.06
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	550,000	550,666	0.04
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,850,000	1,772,053	0.13
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	775,000	780,547	0.06
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	960,000	946,969	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,535,157	0.12
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	900,000	913,109	0.07
			13,518,745	**1.01**
Netherlands				
ABN AMRO Bank NV, Reg. S 3.875% 15/01/2032	EUR	800,000	819,636	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	900,000	926,789	0.07
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	1,700,000	1,860,399	0.14
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	770,000	771,890	0.06
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	290,000	300,281	0.02
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,010,013	0.08
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	1,125,000	1,134,568	0.09
CTP NV, Reg. S 3.625% 10/03/2031	EUR	950,000	950,444	0.07
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	1,400,000	1,420,094	0.11
Heineken NV, Reg. S 3.276% 29/10/2032	EUR	850,000	845,549	0.06
ING Groep NV, Reg. S, FRN 4.5% 23/05/2029	EUR	1,400,000	1,452,709	0.11
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	700,000	717,652	0.05

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
ING Groep NV, Reg. S, FRN 3.5% 03/09/2030	EUR	1,000,000	1,014,947	0.08
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	390,060	0.03
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	1,100,000	1,120,470	0.08
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	700,000	696,496	0.05
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	863,551	0.06
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	750,000	751,057	0.06
Koninklijke Philips NV, Reg. S 3.75% 31/05/2032	EUR	590,000	602,129	0.05
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	850,000	838,915	0.06
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	650,000	638,696	0.05
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	1,935,299	0.14
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	2,000,000	1,962,113	0.15
TenneT Netherlands BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,056,609	0.08
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	1,425,000	1,530,245	0.11
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	275,000	277,950	0.02
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	410,000	421,620	0.03
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	700,000	683,598	0.05
			26,993,779	**2.02**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	175,000	177,182	0.01
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	425,000	422,003	0.03
			599,185	**0.04**
Norway				
DNB Bank ASA, Reg. S, FRN 2.498% 08/08/2029	EUR	6,425,000	6,436,036	0.48
SR-Boligkreditt A/S, Reg. S 3.125% 19/02/2032	EUR	4,090,000	4,134,774	0.31
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	460,000	488,950	0.04
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	370,000	372,580	0.03
			11,432,340	**0.86**
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	1,100,000	1,153,869	0.09
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	850,000	867,927	0.06
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Poland (continued)				
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	620,000	618,004	0.05
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	1,000,000	999,526	0.07
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,700,000	1,766,851	0.13
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	500,000	500,428	0.04
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	900,000	925,706	0.07
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	600,000	576,945	0.04
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,300,000	1,299,622	0.10
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	3,500,000	3,462,454	0.26
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	550,000	554,868	0.04
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.625% 30/06/2031	EUR	500,000	502,031	0.04
			13,228,231	**0.99**
Portugal				
Banco BPI SA, Reg. S 3.25% 22/03/2030	EUR	1,200,000	1,226,996	0.09
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,100,000	3,155,339	0.24
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,343,899	0.10
EDP Servicios Financieros Espana SA, Reg. S 3.5% 21/07/2031	EUR	525,000	531,242	0.04
			6,257,476	**0.47**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	1,800,000	1,788,724	0.13
			1,788,724	**0.13**
Romania				
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	760,000	782,597	0.06
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	500,000	497,381	0.03
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	110,000	112,341	0.01
			1,392,319	**0.10**
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	5,420,000	5,391,464	0.40
			5,391,464	**0.40**

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovakia				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	950,000	944,936	0.07
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,745,266	0.13
Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	3,600,000	3,634,337	0.27
			6,324,539	**0.47**
Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,830,000	1,875,481	0.14
			1,875,481	**0.14**
South Korea				
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	2,875,000	2,893,795	0.22
			2,893,795	**0.22**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	3,400,000	3,682,781	0.28
Banco Santander SA, Reg. S 3.25% 27/05/2032	EUR	1,200,000	1,194,137	0.09
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	700,000	706,546	0.05
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	1,200,000	1,269,005	0.10
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	800,000	822,795	0.06
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	3,300,000	3,379,176	0.25
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	1,200,000	1,177,773	0.09
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	800,000	788,149	0.06
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	400,000	410,255	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	700,000	716,330	0.05
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,243,661	0.09
Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,050,000	1,026,642	0.08
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,391,364	0.10
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,634,342	0.12
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	4,250,000	4,222,977	0.32
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	990,243	0.07
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	692,673	0.05
Unicaja Banco SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	3,667,138	0.27
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	900,000	913,433	0.07
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	400,000	402,659	0.03
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	700,000	735,325	0.06
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	1,100,000	1,141,541	0.09
			32,208,945	**2.41**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	800,000	766,804	0.06
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,700,055	0.13
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	700,000	706,421	0.05
Securitas AB, Reg. S 3.375% 20/05/2032	EUR	325,000	322,253	0.02
Securitas Treasury Ireland DAC, Reg. S 4.375% 06/03/2029	EUR	950,000	988,759	0.07
Securitas Treasury Ireland DAC, Reg. S 3.875% 23/02/2030	EUR	360,000	369,064	0.03
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	1,050,000	1,032,520	0.08
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	500,000	505,753	0.04
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	225,000	225,045	0.02
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	525,000	529,505	0.04
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	325,000	322,161	0.02
			7,468,340	**0.56**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	1,300,000	1,293,977	0.10
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	600,000	589,582	0.04
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	1,100,000	1,160,178	0.09
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	500,000	510,100	0.04
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	500,000	500,695	0.04
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,300,798	0.25
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	1,700,000	1,658,869	0.12
UBS Group AG, Reg. S, FRN 3.25% 12/02/2034	EUR	2,100,000	2,050,940	0.15
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	1,730,000	1,762,963	0.13
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	5,540,000	5,515,643	0.41
			18,343,745	**1.37**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	425,804	0.03
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	717,348	0.05
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,192,218	0.17
			3,335,370	**0.25**
United Kingdom				
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	1,100,000	1,080,740	0.08
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	725,000	767,970	0.06
Barclays plc, Reg. S, FRN 3.941% 31/01/2036	EUR	575,000	574,771	0.04
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	1,400,000	1,442,188	0.11
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	3,010,000	3,115,540	0.23
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,500,086	0.11
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	350,000	347,564	0.03
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	875,000	863,534	0.07
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	850,000	912,188	0.07
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	350,000	316,086	0.02
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	744,782	0.06
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	300,000	269,355	0.02
Clydesdale Bank plc, Reg. S 2.5% 22/06/2027	EUR	6,475,000	6,478,496	0.49
Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	550,000	544,688	0.04
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	625,000	627,264	0.05
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	1,000,000	989,106	0.07
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	500,000	469,083	0.04
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	427,746	0.03
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	1,475,000	1,390,403	0.10
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	950,000	959,611	0.07
HSBC Holdings plc, Reg. S, FRN 3.608% 01/12/2033	EUR	1,000,000	994,133	0.07
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	450,000	443,250	0.03
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	300,000	312,822	0.02
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	530,000	528,629	0.04
IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	725,000	727,738	0.05
Informa plc, Reg. S 3.25% 23/10/2030	EUR	900,000	898,193	0.07
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	600,000	606,509	0.05

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)				
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	850,000	904,774	0.07
Manchester Airport Group Funding plc, Reg. S 4% 19/03/2035	EUR	1,075,000	1,077,671	0.08
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	560,000	577,231	0.04
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	475,000	490,055	0.04
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	1,225,000	1,218,088	0.09
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	460,000	468,264	0.04
Nationwide Building Society, Reg. S, FRN 4.625% 29/10/2028	EUR	625,000	646,357	0.05
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,150,000	1,165,287	0.09
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	1,350,000	1,358,060	0.10
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	450,000	448,334	0.03
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	1,525,000	1,496,050	0.11
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	675,000	681,009	0.05
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,550,000	1,558,236	0.12
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	1,460,000	1,488,368	0.11
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	450,000	446,667	0.03
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	575,000	567,732	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	3,400,000	3,186,222	0.24
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	725,000	716,057	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,517,013	0.11
Yorkshire Building Society, Reg. S 3% 16/04/2031	EUR	2,640,000	2,646,195	0.20
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,340,000	2,467,630	0.19
			53,457,775	**4.00**
United States of America				
American Tower Corp., REIT 3.9% 16/05/2030	EUR	200,000	205,910	0.02
AT&T, Inc. 3.95% 30/04/2031	EUR	750,000	775,348	0.06
Avery Dennison Corp. 3.75% 04/11/2034	EUR	650,000	642,439	0.05
Avery Dennison Corp. 4% 11/09/2035	EUR	330,000	331,565	0.02
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	12,980,000	12,987,788	0.97
Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033	EUR	2,375,000	2,285,679	0.17
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,780,000	1,816,856	0.14
Becton Dickinson & Co. 3.828% 07/06/2032	EUR	750,000	764,366	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,704,040	0.28
Celanese US Holdings LLC 5% 15/04/2031	EUR	4,575,000	4,478,092	0.33

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	6,400,000	6,483,692	0.48
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	1,700,000	1,669,029	0.12
Comcast Corp. 3.25% 26/09/2032	EUR	475,000	469,654	0.03
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	700,000	683,533	0.05
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	575,000	568,618	0.04
Duke Energy Corp. 3.75% 01/04/2031	EUR	950,000	963,497	0.07
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	470,000	471,173	0.04
Fiserv, Inc. 4.5% 24/05/2031	EUR	900,000	932,162	0.07
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	300,000	314,730	0.02
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,075,000	1,100,714	0.08
Ford Motor Credit Co. LLC 4.066% 21/08/2030	EUR	1,400,000	1,415,487	0.11
Fortive Corp. 3.7% 15/08/2029	EUR	1,450,000	1,481,943	0.11
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	1,600,000	1,569,165	0.12
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	470,000	484,346	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	1,950,000	1,948,964	0.15
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	650,000	649,083	0.05
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	650,000	654,993	0.05
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	2,300,000	2,234,307	0.17
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	1,250,000	1,229,659	0.09
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	578,871	0.04
Medtronic, Inc. 4.15% 15/10/2053	EUR	460,000	430,007	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	760,000	770,948	0.06
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	1,125,000	1,121,973	0.08
New York Life Global Funding, Reg. S 3.2% 15/01/2032	EUR	525,000	521,358	0.04
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	950,000	947,473	0.07
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	1,650,000	1,638,879	0.12
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	800,000	755,848	0.06
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	900,000	926,574	0.07
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	1,050,000	1,034,577	0.08
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	630,000	626,107	0.05
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	759,219	0.06
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	1,400,000	1,360,240	0.10
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	1,000,000	1,002,049	0.07
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	2,350,000	1,471,330	0.11
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,250,000	3,195,443	0.24
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,650,000	1,449,959	0.11
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	1,100,000	1,095,834	0.08
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	1,975,000	1,969,869	0.15
Zimmer Biomet Holdings, Inc. 3.518% 15/12/2032	EUR	775,000	772,349	0.06
			75,745,739	**5.67**
Total Corporate Bonds			**599,575,565**	**44.86**
Equities				
United States of America				
Rocket Cos., Inc. 'A'	USD	11	185	–
			185	**–**
Total Equities			**185**	**–**
Government Bonds				
Andorra				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	2,702,519	0.20
			2,702,519	**0.20**
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	770,000	779,960	0.06
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,180,000	1,253,884	0.09
Queensland Treasury Corp., Reg. S 3.25% 21/05/2035	EUR	11,710,000	11,547,212	0.86
Treasury Corp. of Victoria 2% 20/11/2037	AUD	17,020,000	6,645,709	0.50
			20,226,765	**1.51**
Austria				
Austria Government Bond, Reg. S, 144A 2.5% 20/10/2029	EUR	2,530,000	2,534,238	0.19
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	24,070,000	17,571,575	1.31
			20,105,813	**1.50**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	600,000	612,265	0.05
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	400,000	420,244	0.03
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	17,400,000	14,776,341	1.11
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	11,630,000	11,403,275	0.85
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	10,910,000	6,810,022	0.51
Proximus SADP, Reg. S, FRN 4.75% Perpetual	EUR	1,900,000	1,929,148	0.14
			35,951,295	**2.69**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	3,080,000	3,116,766	0.23
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	7,900,000	5,167,478	0.39
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	2,320,000	2,321,290	0.18
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	2,720,000	2,694,720	0.20
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	4,240,000	4,191,206	0.31
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	3,800,000	3,764,951	0.28
			21,256,411	**1.59**
Chile				
Chile Government Bond 3.875% 09/07/2031	EUR	3,430,000	3,522,181	0.27
Chile Government Bond 3.75% 14/01/2032	EUR	10,281,000	10,460,918	0.78
			13,983,099	**1.05**
China				
China Development Bank, Reg. S 2.25% 02/07/2028	EUR	1,650,000	1,647,613	0.12
			1,647,613	**0.12**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	1,879,000	1,975,575	0.15
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	2,080,000	2,064,600	0.15
			4,040,175	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Finland				
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	3,430,000	3,384,181	0.25
			3,384,181	**0.25**
France				
Aeroports de Paris SA, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,260,986	0.25
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	1,000,000	1,067,329	0.08
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	400,000	411,425	0.03
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,759,736	0.13
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	617,706	0.05
France Government Bond OAT, Reg. S, 144A 2.7% 25/02/2031	EUR	107,620,000	106,833,396	7.99
Societe des Grands Projets EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	2,127,178	0.16
			116,077,756	**8.69**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	900,000	864,711	0.06
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	800,000	750,314	0.06
			1,615,025	**0.12**
Greece				
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,550,000	2,564,447	0.19
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,070,000	1,145,838	0.09
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	970,000	946,967	0.07
			4,657,252	**0.35**
Hungary				
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,140,000	1,167,136	0.09
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	725,000	697,139	0.05
			1,864,275	**0.14**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	270,000	282,490	0.02
			282,490	**0.02**

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	2,150,000	2,064,268	0.16
			2,064,268	**0.16**
Italy				
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	3,100,000	3,102,141	0.23
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	29,470,000	30,319,791	2.27
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	18,152,000	18,488,657	1.38
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	6,810,000	7,107,510	0.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	4,800,000	4,775,781	0.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	2,132,000	2,237,551	0.17
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	14,960,000	15,605,158	1.17
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	12,951,000	13,086,490	0.98
			94,723,079	**7.09**
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,780,028	0.13
			1,780,028	**0.13**
Latvia				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,147,000	2,230,514	0.17
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,481,181	0.18
			4,711,695	**0.35**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	2,250,000	2,300,525	0.17
Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	7,500,000	7,023,106	0.53
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	7,200,000	7,106,850	0.53
			16,430,481	**1.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	500,000	503,712	0.04
State of the Grand-Duchy of Luxembourg, Reg. S 3.25% 02/03/2043	EUR	579,000	537,937	0.04
			1,041,649	**0.08**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	1,847,000	1,919,900	0.14
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,656,757	0.13
			3,576,657	**0.27**
Mexico				
Mexico Government Bond 3.5% 19/09/2029	EUR	3,892,000	3,886,765	0.29
			3,886,765	**0.29**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	3,500,000	3,445,026	0.26
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	2,325,000	2,219,186	0.16
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	3,390,000	3,431,871	0.26
			9,096,083	**0.68**
Morocco				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	3,170,000	3,207,704	0.24
			3,207,704	**0.24**
Netherlands				
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	800,000	805,170	0.06
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	500,000	505,554	0.04
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	5,030,000	4,994,724	0.37
BNG Bank NV, Reg. S 2.875% 26/02/2035	EUR	5,300,000	5,158,808	0.39
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,510,000	1,561,152	0.12
			13,025,408	**0.98**

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	2,400,000	2,453,357	0.18
			2,453,357	**0.18**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.375% 15/06/2040	EUR	6,220,000	6,082,928	0.46
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	10,710,000	10,042,767	0.75
			16,125,695	**1.21**
Romania				
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	15,380,000	15,755,024	1.18
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	4,450,000	4,655,821	0.35
			20,410,845	**1.53**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,930,000	3,654,782	0.27
			3,654,782	**0.27**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	4,450,000	4,332,967	0.32
			4,332,967	**0.32**
Slovenia				
Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	3,840,000	3,837,476	0.29
			3,837,476	**0.29**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	212,820,000	11,398,357	0.85
			11,398,357	**0.85**
South Korea				
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	1,300,000	1,316,628	0.10
			1,316,628	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/10/2032	EUR	3,600,000	3,581,160	0.27
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	4,200,000	4,253,679	0.32
Autonomous Community of Madrid Spain, Reg. S 3.137% 30/04/2035	EUR	2,550,000	2,518,711	0.19
Junta de Andalucia, Reg. S 0.7% 30/07/2033	EUR	7,730,000	6,446,304	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	1,853,000	1,872,193	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	8,820,000	8,761,243	0.65
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	6,440,000	6,391,636	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	2,569,000	1,931,310	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	2,585,000	1,710,210	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	10,908,000	10,388,779	0.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	26,135,000	25,632,163	1.92
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,280,000	6,234,738	0.47
			79,722,126	**5.97**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,800,000	1,825,940	0.14
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	2,800,000	2,828,292	0.21
Corp. Andina de Fomento, Reg. S 3.625% 13/02/2030	EUR	11,000,000	11,283,769	0.84
European Stability Mechanism, Reg. S 3% 23/08/2033	EUR	3,030,000	3,049,666	0.23
European Union, Reg. S 2.5% 04/12/2031	EUR	10,470,000	10,324,064	0.77
European Union, Reg. S 3.375% 04/10/2039	EUR	13,560,000	13,298,550	1.00
International Development Association, Reg. S 2.8% 17/10/2034	EUR	6,090,000	5,936,455	0.44
			48,546,736	**3.63**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	530,000	525,151	0.04
Zuercher Kantonalbank, Reg. S, FRN 3.153% 11/09/2031	EUR	400,000	400,166	0.03
			925,317	**0.07**

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

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Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United Kingdom				
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	14,880,000	17,332,765	1.30
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	4,430,000	4,445,777	0.33
			21,778,542	**1.63**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	1,047,000	1,072,535	0.08
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	3,183,000	3,297,377	0.25
			4,369,912	**0.33**
Total Government Bonds			**620,211,226**	**46.41**
Mortgage and Asset Backed Securities				
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 4.915% 25/04/2038	EUR	548,155	549,484	0.04
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	629,789	591,470	0.05
			1,140,954	**0.09**
United States of America				
FHLMC, FRN, Series 5499 'FQ' 5.024% 25/02/2055	USD	3,570,902	3,060,734	0.23
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.615% 25/07/2039	EUR	2,107,107	1,983,035	0.15
UMBS DA1681 6.5% 01/10/2053	USD	2,756,658	2,460,031	0.18
UMBS MA5167 6.5% 01/10/2053	USD	2,576,044	2,286,319	0.17
UMBS QY6287 5.5% 01/06/2055	USD	2,429,662	2,107,654	0.16
			11,897,773	**0.89**
Total Mortgage and Asset Backed Securities			**13,038,727**	**0.98**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,232,825,703**	**92.25**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S	EUR	925,000	882,926	0.06
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	69,227,978	69,227,978	5.18
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,076,036	917,454	0.07
			71,028,358	**5.31**
Total Collective Investment Schemes - UCITS			**71,028,358**	**5.31**
Total Units of authorised UCITS or other collective investment undertakings			**71,028,358**	**5.31**
Total Investments			**1,303,854,061**	**97.56**
Cash			**10,345,473**	**0.77**
Other Assets/(Liabilities)			**22,302,298**	**1.67**
Total Net Assets			**1,336,501,832**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
13,130,000	EUR	Goldman Sachs	Pay fixed 3.058% Receive floating EURIBOR 6 month	02/12/2055	477,021	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**477,021**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**477,021**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	(142)	AUD	(8,846,734)	18,084	0.00
Euro-Bobl, 06/03/2026	49	EUR	5,691,840	3,920	0.00
Euro-Bund, 06/03/2026	242	EUR	30,871,940	55,207	0.01
Japan 10 Year Bond, 13/03/2026	(38)	JPY	(27,334,707)	163,142	0.01
US 10 Year Note, 20/03/2026	(78)	USD	(7,483,854)	44,210	0.00
US Ultra Bond, 20/03/2026	(2)	USD	(201,752)	4,317	0.00
Total Unrealised Gain on Financial Futures Contracts				**288,880**	**0.02**
Euro-BTP, 06/03/2026	612	EUR	73,550,160	(388,616)	(0.03)
Euro-Buxl, 06/03/2026	407	EUR	44,818,840	(997,150)	(0.07)
Euro-OAT, 06/03/2026	364	EUR	43,894,760	(222,040)	(0.02)
Euro-Schatz, 06/03/2026	677	EUR	72,296,830	(73,407)	(0.01)
Long Gilt, 27/03/2026	(3)	GBP	(313,911)	(1,993)	0.00
US 2 Year Note, 31/03/2026	57	USD	10,147,437	(4,935)	0.00
US 5 Year Note, 31/03/2026	14	USD	1,305,301	(3,730)	0.00
US 10 Year Ultra Bond, 20/03/2026	2	USD	196,263	(1,239)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(1,693,110)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts				**(1,404,230)**	**(0.11)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	163,340,000	USD	7,800,688	28/01/2026	Barclays	102,699	0.01
DKK	71,960,000	EUR	9,637,479	28/01/2026	UBS	220	–
EUR	39,195,202	DKK	292,491,000	28/01/2026	Barclays	21,491	–
HUF	2,596,030,000	USD	7,670,663	28/01/2026	Goldman Sachs	196,805	0.02
MXN	143,260,000	USD	7,781,022	19/02/2026	Goldman Sachs	129,744	0.01
EUR	10,729,406	USD	12,403,000	25/02/2026	Goldman Sachs	179,392	0.01
EGP	367,480,000	USD	7,472,143	11/03/2026	Citigroup	54,784	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**685,135**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**685,135**	**0.05**
EUR	22,324,285	GBP	19,631,000	28/01/2026	Goldman Sachs	(131,269)	(0.01)
PLN	28,050,000	USD	7,813,407	28/01/2026	Barclays	(21,923)	–
USD	7,589,857	CZK	159,680,000	28/01/2026	BNP Paribas	(131,090)	(0.01)
USD	7,857,787	HUF	2,619,280,000	28/01/2026	Barclays	(97,708)	(0.01)
EUR	10,921,914	ZAR	218,420,000	05/02/2026	HSBC	(262,937)	(0.02)
EUR	6,962,095	AUD	12,370,000	19/02/2026	Goldman Sachs	(63,181)	–
BRL	31,360,000	USD	5,648,924	18/03/2026	Citigroup	(18,159)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(726,267)**	**(0.05)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(726,267)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,132)**	**–**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Euro Strategic Bond Fund				
Cash	Goldman Sachs	EUR	6,380,099	–
			6,380,099	**–**

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European Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	570,000	564,688	0.40
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	280,157	0.20
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	400,000	396,115	0.28
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	200,000	196,902	0.14
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	200,000	208,567	0.15
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	350,000	360,995	0.25
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	400,000	398,162	0.28
Computershare US, Inc., Reg. S 1.125% 07/10/2031	EUR	200,000	172,222	0.12
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	460,726	0.32
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	300,000	297,968	0.21
Woolworths Group Ltd., Reg. S 3.75% 25/10/2032	EUR	500,000	502,113	0.35
			3,838,615	**2.70**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	104,900	0.07
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	400,000	405,303	0.29
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	200,000	215,790	0.15
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	300,000	319,084	0.22
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 27/08/2031	EUR	200,000	199,444	0.14
Raiffeisen Bank International AG, Reg. S, FRN 3.5% 18/02/2032	EUR	200,000	200,375	0.14
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	200,000	212,999	0.15
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	93,211	0.07
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	200,000	203,435	0.14
			1,954,541	**1.37**
Belgium				
Aliaxis Holdings SA, Reg. S 0.875% 08/11/2028	EUR	100,000	94,254	0.07
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	200,000	203,668	0.14
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	98,787	0.07
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	100,000	101,511	0.07
FLUVIUS System Operator CV, Reg. S 3.5% 12/03/2035	EUR	500,000	488,860	0.34

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Belgium (continued)				
KBC Group NV, Reg. S, FRN 2.621% 16/10/2029	EUR	700,000	700,334	0.49
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	400,000	420,203	0.30
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	300,000	296,909	0.21
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	317,423	0.22
Sofina SA, Reg. S 1% 23/09/2028	EUR	200,000	189,251	0.13
Warehouses De Pauw CVA, REIT, Reg. S 3.125% 15/01/2031	EUR	300,000	295,850	0.21
			3,207,050	**2.25**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	300,000	304,229	0.21
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	200,000	199,075	0.14
			503,304	**0.35**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	1,000,000	1,000,756	0.70
Bank of Montreal, Reg. S, FRN 3.25% 09/01/2032	EUR	225,000	223,695	0.16
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.25% 16/07/2031	EUR	375,000	374,079	0.26
CI Financial Corp., Reg. S 4.625% 12/12/2031	EUR	200,000	201,574	0.14
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	875,000	888,124	0.63
			2,688,228	**1.89**
China				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	150,000	140,371	0.10
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	179,681	0.12
			320,052	**0.22**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	202,870	0.14
Ceska sporitelna A/S, Reg. S, FRN 4.824% 15/01/2030	EUR	100,000	104,426	0.08
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,257	0.07
			411,553	**0.29**
Denmark				
Danske Bank A/S, Reg. S, FRN 3.375% 02/12/2033	EUR	350,000	345,133	0.24
DLR Kredit A/S 3.5% 01/10/2056	DKK	366,688	46,881	0.03
DLR Kredit A/S (DKK) 4% 01/10/2056	DKK	4,810,000	633,707	0.45
Nordea Kredit Realkreditaktieselskab (DKK) 4% 01/10/2056	DKK	2,048,485	272,608	0.19
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	4,501,049	609,889	0.43
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	4,786,035	636,169	0.45
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	300,000	303,494	0.21
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	200,000	204,455	0.14
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	4,787,755	636,488	0.45
Realkredit Danmark A/S (DKK), Reg. S 4% 01/10/2056	DKK	4,735,979	633,879	0.45
			4,322,703	**3.04**
Estonia				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	225,000	228,523	0.16
			228,523	**0.16**
Finland				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	136,000	125,562	0.09
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	141,588	0.10
			267,150	**0.19**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	300,000	308,922	0.22
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 11/03/2031	EUR	600,000	593,657	0.42
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	100,000	107,203	0.08
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	100,000	93,957	0.07
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	200,000	197,556	0.14
BPCE Assurances SA, Reg. S 4.125% 22/10/2035	EUR	200,000	200,555	0.14
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	105,953	0.07
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	400,000	396,294	0.28
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	197,582	0.14
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	200,000	199,219	0.14
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	200,000	178,806	0.13
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	400,000	413,928	0.29
Engie SA, Reg. S, FRN 4% Perpetual	EUR	100,000	99,351	0.07
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	99,869	0.07
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	208,029	0.15
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	211,031	0.15
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	200,000	208,924	0.15

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

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	400,000	418,403	0.29
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	250,000	253,380	0.18
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	95,361	0.07
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	360,000	372,505	0.26
Orange SA, Reg. S 2.5% 13/11/2028	EUR	400,000	397,725	0.28
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	101,623	0.07
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	400,000	392,775	0.28
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	85,000	88,585	0.06
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	280,000	284,668	0.20
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	316,763	0.22
SEB SA, Reg. S 3.625% 24/06/2030	EUR	200,000	197,727	0.14
Societe Generale SA, Reg. S, FRN 3.75% 15/07/2031	EUR	200,000	202,624	0.14
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	199,079	0.14
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	500,000	499,977	0.35
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	500,000	499,100	0.35
Sogecap SA, Reg. S, FRN 6.5% 16/05/2044	EUR	100,000	113,576	0.08
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	104,688	0.07
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	100,000	101,431	0.07
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	150,000	134,442	0.09
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	250,000	255,411	0.18
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	200,539	0.14
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	300,000	300,996	0.21
Transdev Group SA, Reg. S 3.845% 21/05/2032	EUR	400,000	402,124	0.28
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	100,000	97,439	0.07
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	106,555	0.07
			9,958,332	**7.00**
Germany				
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	60,000	63,740	0.05
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	200,000	206,665	0.15
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	400,000	394,709	0.28
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,693	0.07
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	400,000	420,767	0.30
Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028	EUR	100,000	100,767	0.07
Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030	EUR	100,000	105,748	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	200,000	202,281	0.14
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	215,620	0.15
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	350,000	357,192	0.25
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	400,000	401,474	0.28
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	200,000	178,084	0.13
Fresenius Medical Care AG, Reg. S 3.75% 08/04/2032	EUR	160,000	161,764	0.11
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	99,683	0.07
LEG Immobilien SE, Reg. S 1.625% 28/11/2034	EUR	100,000	81,426	0.06
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.25% 26/05/2044	EUR	300,000	305,373	0.21
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	100,000	101,106	0.07
RWE AG, Reg. S, FRN 4.125% 18/06/2055	EUR	400,000	403,301	0.28
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	300,000	303,386	0.21
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	200,000	206,987	0.15
TAG Immobilien AG, Reg. S 3.625% 03/03/2032	EUR	200,000	196,839	0.14
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	100,874	0.07
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	300,000	299,245	0.21
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	300,000	298,580	0.21
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	100,194	0.07
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	300,000	327,190	0.23
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	125,000	125,353	0.09
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	50,000	51,439	0.04
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	82,197	0.06
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	205,092	0.14
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	300,000	288,632	0.20
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	474,768	0.33
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	225,000	226,938	0.16
			7,192,107	**5.05**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	100,278	0.07
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	200,000	205,637	0.14

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece (continued)				
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	150,000	150,240	0.11
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	200,000	199,521	0.14
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	390,000	389,050	0.27
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	202,731	0.14
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	200,000	222,776	0.16
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	170,000	170,101	0.12
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	350,000	385,937	0.27
Piraeus Bank SA, Reg. S, FRN 3.375% 02/12/2031	EUR	275,000	273,560	0.19
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	104,000	114,112	0.08
Public Power Corp. SA, Reg. S 4.625% 31/10/2031	EUR	150,000	154,001	0.11
			2,567,944	**1.80**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	94,853	0.07
			94,853	**0.07**
Iceland				
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	290,000	303,523	0.21
Arion Banki HF, Reg. S 3.5% 02/09/2031	EUR	200,000	197,700	0.14
Islandsbanki HF, Reg. S 3.875% 20/09/2030	EUR	250,000	253,889	0.18
			755,112	**0.53**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	104,283	0.07
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	240,000	249,646	0.18
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	325,000	321,248	0.23
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,471	0.07
Bank of Ireland Group plc, Reg. S, FRN 3.625% 19/05/2032	EUR	180,000	181,881	0.13
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	370,000	377,074	0.26
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	300,000	325,600	0.23
			1,659,203	**1.17**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	310,000	315,179	0.22
			315,179	**0.22**
Italy				
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	175,000	175,425	0.12
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	141,617	0.10
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	150,000	143,468	0.10
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	106,252	0.07
Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	250,000	259,131	0.18
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	107,933	0.08
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	475,000	482,259	0.34
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	180,000	185,716	0.13
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	395,000	421,717	0.30
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	407,103	0.29
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	370,000	377,150	0.27
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	573,994	0.40
Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	350,000	354,239	0.25
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	140,000	138,224	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	375,000	381,455	0.27
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	225,000	229,985	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	300,000	324,813	0.23
Iren SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,382	0.07
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	340,000	346,831	0.24
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	360,000	371,847	0.26
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	410,575	0.29
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	98,514	0.07
UniCredit SpA, Reg. S 3.725% 10/06/2035	EUR	400,000	399,180	0.28
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	264,240	0.19
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	550,000	558,813	0.39
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	550,000	587,661	0.41
Unipol Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	400,000	418,572	0.29
			8,368,096	**5.88**
Japan				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	300,000	298,086	0.21
			298,086	**0.21**

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Lithuania				
Artea bankas AB, Reg. S, FRN 3.739% 07/10/2029	EUR	400,000	400,375	0.28
			400,375	**0.28**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	100,000	98,150	0.07
Bevco Lux SARL, Reg. S 1% 16/01/2030	EUR	350,000	317,834	0.22
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	350,000	344,033	0.24
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	190,000	195,806	0.14
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	102,187	0.07
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	300,000	296,715	0.21
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	250,000	239,467	0.17
P3 Group SARL, Reg. S 4% 19/04/2032	EUR	300,000	302,147	0.21
P3 Group SARL, Reg. S 3.75% 02/04/2033	EUR	100,000	98,643	0.07
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,456	0.07
			2,096,438	**1.47**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	300,000	308,930	0.22
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	300,000	328,306	0.23
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	110,000	113,900	0.08
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	606,008	0.42
CTP NV, Reg. S 3.625% 10/03/2031	EUR	350,000	350,163	0.24
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	500,000	507,176	0.36
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	97,515	0.07
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	400,000	407,444	0.29
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	200,000	198,999	0.14
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	123,364	0.09
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	275,000	275,388	0.19
Lineage Europe Finco BV, REIT, Reg. S 4.125% 26/11/2031	EUR	100,000	98,696	0.07
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	250,000	245,652	0.17
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	196,211	0.14
Vesteda Finance BV, Reg. S 4% 07/05/2032	EUR	150,000	154,251	0.11
VIA Outlets BV, Reg. S 3.5% 29/10/2032	EUR	200,000	195,314	0.14
			4,207,317	**2.96**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
New Zealand				
Chorus Ltd., Reg. S 3.529% 26/11/2032	EUR	150,000	148,942	0.10
			148,942	**0.10**
Norway				
DNB Bank ASA, Reg. S, FRN 2.498% 08/08/2029	EUR	700,000	701,202	0.49
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	100,000	106,294	0.08
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	140,000	140,976	0.10
			948,472	**0.67**
Poland				
Bank Millennium SA, Reg. S, FRN 5.308% 25/09/2029	EUR	120,000	125,877	0.09
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	190,000	194,566	0.14
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	300,000	306,327	0.21
Bank Polska Kasa Opieki SA, Reg. S, FRN 3.5% 23/09/2032	EUR	100,000	99,678	0.07
Bank Polska Kasa Opieki SA, Reg. S, FRN 4.01% 27/02/2036	EUR	300,000	299,858	0.21
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	207,865	0.14
mBank SA, Reg. S, FRN 3.771% 03/03/2032	EUR	200,000	200,171	0.14
mBank SA, Reg. S, FRN 4.778% 25/09/2035	EUR	300,000	308,569	0.22
Orlen SA, Reg. S 1.125% 27/05/2028	EUR	100,000	96,157	0.07
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	400,000	399,884	0.28
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	200,000	201,770	0.14
			2,440,722	**1.71**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	625,000	621,085	0.44
			621,085	**0.44**
Romania				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	101,884	0.07
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	150,000	154,460	0.11
NE Property BV, Reg. S 3.875% 30/09/2033	EUR	200,000	198,952	0.14
			455,296	**0.32**

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	590,000	586,894	0.41
			586,894	**0.41**
Slovakia				
Slovenske Elektrarne A/S, Reg. S 3.875% 20/11/2032	EUR	325,000	323,268	0.23
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	193,918	0.13
			517,186	**0.36**
Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	190,000	194,722	0.14
			194,722	**0.14**
South Africa				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	210,000	172,099	0.12
			172,099	**0.12**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	433,268	0.30
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	300,000	302,805	0.21
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	211,501	0.15
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	355,000	363,518	0.26
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	98,148	0.07
El Corte Ingles SA, Reg. S 3.5% 24/07/2033	EUR	300,000	295,556	0.21
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	102,564	0.07
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	200,000	173,920	0.12
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	600,000	596,185	0.42
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	700,000	693,170	0.49
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	400,000	405,970	0.29
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	100,665	0.07
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	300,000	315,139	0.22
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	100,000	103,777	0.07
			4,196,186	**2.95**
Sweden				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	95,851	0.07
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	188,895	0.13
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	200,000	201,835	0.14
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	196,670	0.14
			683,251	**0.48**
Switzerland				
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	270,000	266,406	0.19
ELM BV for Swiss Prime Site AG, Reg. S 3.125% 01/10/2031	EUR	200,000	196,527	0.14
Raiffeisen Schweiz Genossenschaft, Reg. S, FRN 3.852% 03/09/2032	EUR	200,000	204,040	0.14
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	500,121	0.35
			1,167,094	**0.82**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	84,394	0.06
			84,394	**0.06**
United Kingdom				
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	105,927	0.07
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	300,000	309,040	0.22
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	380,000	393,324	0.28
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	500,028	0.35
Bunzl Finance plc, Reg. S 3.375% 09/04/2032	EUR	375,000	370,086	0.26
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	214,632	0.15
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	600,000	595,826	0.42
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	274,884	0.19
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	260,000	262,608	0.19
Gatwick Funding Ltd., Reg. S 3.875% 24/06/2035	EUR	350,000	346,187	0.24
HSBC Holdings plc, Reg. S, FRN 3.608% 01/12/2033	EUR	300,000	298,240	0.21
IDS Financing plc, Reg. S 4% 01/10/2032	EUR	150,000	147,750	0.10
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	120,000	119,690	0.08
Legal & General Group plc, Reg. S, FRN 4.375% 04/09/2055	EUR	100,000	101,085	0.07
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	100,000	106,444	0.08

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	200,000	206,054	0.15
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	169,161	0.12
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	100,000	103,077	0.07
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	160,000	162,875	0.12
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	200,000	202,659	0.14
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	200,000	201,194	0.14
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	175,000	174,352	0.12
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	550,000	539,559	0.38
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	275,000	277,448	0.20
SSE plc, Reg. S, FRN 4% Perpetual	EUR	100,000	100,531	0.07
United Utilities Water Finance plc, Reg. S 3.75% 07/08/2035	EUR	100,000	98,736	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	400,000	374,850	0.26
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	275,000	271,608	0.19
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	270,000	284,726	0.20
			7,312,581	**5.14**
United States of America				
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	98,837	0.07
Avery Dennison Corp. 4% 11/09/2035	EUR	110,000	110,522	0.08
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	1,340,000	1,340,804	0.94
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	380,000	387,868	0.27
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,109	0.07
Celanese US Holdings LLC 5% 15/04/2031	EUR	560,000	548,138	0.38
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	650,000	658,500	0.46
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	600,000	589,069	0.41
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	380,000	385,938	0.27
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	275,000	268,531	0.19
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	200,000	197,780	0.14
Duke Energy Corp. 3.75% 01/04/2031	EUR	350,000	354,973	0.25
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	99,320	0.07
Fiserv, Inc. 4.5% 24/05/2031	EUR	125,000	129,467	0.09
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	100,000	100,460	0.07
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	425,000	435,166	0.31
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	500,000	490,364	0.34
General Motors Financial Co., Inc., Reg. S 4% 10/07/2030	EUR	180,000	185,494	0.13
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	680,000	679,639	0.48
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	250,000	249,647	0.18
Hyundai Capital America, Reg. S 3.5% 26/06/2031	EUR	225,000	226,728	0.16
Iron Mountain, Inc., REIT, Reg. S 4.75% 15/01/2034	EUR	390,000	380,201	0.27
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	120,000	118,047	0.08
National Grid North America, Inc., Reg. S 3.724% 25/11/2034	EUR	425,000	423,856	0.30
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	340,000	339,096	0.24
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	100,000	99,002	0.07
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	260,000	258,809	0.18
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	600,000	595,956	0.42
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	125,000	128,691	0.09
Public Storage Operating Co., REIT 3.5% 20/01/2034	EUR	375,000	369,492	0.26
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	210,000	208,702	0.15
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	360,000	369,571	0.26
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	600,000	582,960	0.41
Stellantis NV, Reg. S 3.875% 06/06/2031	EUR	125,000	125,256	0.09
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	200,000	175,753	0.12
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	390,000	388,523	0.27
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	775,000	772,987	0.54
			12,974,256	**9.11**
Total Corporate Bonds			**88,157,941**	**61.93**
Government Bonds				
Australia				
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	150,000	151,940	0.11
			151,940	**0.11**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	200,000	204,088	0.14
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	100,000	105,061	0.08
Proximus SADP, Reg. S 3.75% 08/04/2035	EUR	200,000	198,269	0.14
Proximus SADP, Reg. S, FRN 4.75% Perpetual	EUR	700,000	710,739	0.50
			1,218,157	**0.86**

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Chile				
Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027	EUR	550,000	536,960	0.38
Chile Government Bond 3.75% 14/01/2032	EUR	967,000	983,923	0.69
			1,520,883	**1.07**
France				
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	100,000	106,733	0.08
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	102,856	0.07
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	391,052	0.28
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	205,902	0.14
			806,543	**0.57**
Germany				
GEWOBAG Wohnungsbau-AG, Reg. S 0.125% 24/06/2027	EUR	100,000	96,079	0.07
HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028	EUR	100,000	93,789	0.06
			189,868	**0.13**
Hungary				
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	450,503	0.32
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	120,000	122,856	0.08
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	96,157	0.07
			669,516	**0.47**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	210,000	219,714	0.15
			219,714	**0.15**
India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	99,781	0.07
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	250,000	240,031	0.17
			339,812	**0.24**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Italy				
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	350,000	350,242	0.24
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	3,160,000	3,251,121	2.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	2,316,000	2,358,954	1.66
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	600,000	626,212	0.44
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	40,000	41,725	0.03
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	899,000	908,405	0.64
			7,536,659	**5.29**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	200,000	201,485	0.14
			201,485	**0.14**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	227,000	235,959	0.16
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	151,655	0.11
			387,614	**0.27**
Mexico				
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	17,000,000	747,982	0.52
Mexico Government Bond 3.5% 19/09/2029	EUR	408,000	407,451	0.29
			1,155,433	**0.81**
Montenegro				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	375,000	369,110	0.26
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	405,658	0.29
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	370,000	374,570	0.26
			1,149,338	**0.81**
Morocco				
Morocco Government Bond, Reg. S 3.875% 02/04/2029	EUR	355,000	359,222	0.25
			359,222	**0.25**

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Netherlands				
ASN Bank NV, Reg. S 3.625% 21/10/2031	EUR	300,000	301,939	0.21
ASN Bank NV, Reg. S, FRN 4.125% 27/11/2035	EUR	200,000	202,222	0.14
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	280,000	289,485	0.21
			793,646	**0.56**
Peru				
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	2,720,000	744,270	0.52
			744,270	**0.52**
Romania				
Romania Government Bond, Reg. S 5.125% 24/09/2031	EUR	1,120,000	1,147,310	0.81
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	360,000	376,651	0.26
			1,523,961	**1.07**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	600,000	597,743	0.42
			597,743	**0.42**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	43,990,000	2,356,046	1.66
			2,356,046	**1.66**
South Korea				
Korea Government Bond 0% 15/10/2026	EUR	180,000	176,841	0.12
			176,841	**0.12**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	300,000	303,031	0.21
Banque Ouest Africaine de Developpement, Reg. S 6.25% 14/10/2040	EUR	210,000	206,729	0.15
			509,760	**0.36**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	198,170	0.14
Zuercher Kantonalbank, Reg. S, FRN 3.153% 11/09/2031	EUR	200,000	200,083	0.14
			398,253	**0.28**
United Kingdom				
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	1,560,000	1,817,144	1.28
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	1,820,000	1,826,482	1.28
			3,643,626	**2.56**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 29/05/2027	EUR	248,000	254,048	0.18
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	357,000	369,829	0.26
			623,877	**0.44**
Total Government Bonds			**27,274,207**	**19.16**
Mortgage and Asset Backed Securities				
European Community				
Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN, Series 1X 'A' 2.814% 17/08/2033	EUR	981,853	982,212	0.69
			982,212	**0.69**
Germany				
SC Germany SA, Reg. S, FRN, Series 2021-1 'C' 3.285% 14/11/2035	EUR	677,607	680,641	0.48
			680,641	**0.48**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.584% 28/08/2039	EUR	500,000	468,190	0.33
			468,190	**0.33**

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European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 5.153% 24/07/2054	EUR	100,328	101,031	0.07
Kinbane DAC, Reg. S, FRN, Series 2024-RPL1X 'A' 3.394% 26/01/2065	EUR	552,682	555,841	0.39
Shamrock Residential DAC, FRN, Series 2024-1A 'A', 144A 3.003% 24/12/2078	EUR	606,768	607,846	0.43
			1,264,718	**0.89**
Netherlands				
Dutch Property Finance BV, Reg. S, FRN, Series 2021-2 'C' 3.122% 28/04/2059	EUR	300,000	300,199	0.21
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.345% 25/01/2037	EUR	223,754	215,793	0.15
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	484,453	454,977	0.32
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	311,354	292,615	0.21
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	642,497	604,798	0.43
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	703,838	660,905	0.46
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.145% 25/01/2048	EUR	504,959	490,689	0.34
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.451% 20/02/2030	EUR	243,822	242,524	0.17
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'C' 4.101% 20/02/2030	EUR	146,293	142,026	0.10
			3,404,526	**2.39**
Spain				
Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 2.232% 16/06/2049	EUR	104,980	103,386	0.07
			103,386	**0.07**
United Kingdom				
Caister Finance DAC, FRN, Series 1A 'B', 144A 6.191% 17/08/2035	GBP	250,000	288,610	0.20
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.449% 15/09/2044	GBP	300,000	333,468	0.23
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.949% 13/03/2046	GBP	354,059	405,989	0.29
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.049% 13/03/2046	GBP	1,000,000	1,148,954	0.81
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 4.849% 15/12/2050	GBP	158,051	178,341	0.13
Southern Pacific Financing plc, Reg. S, FRN, Series 2005-B 'D' 4.561% 10/06/2043	GBP	518,777	583,555	0.41
			2,938,917	**2.07**
United States of America				
GNMA, IO, FRN, Series 2010-H26 0.84% 20/08/2058	USD	13,629	103	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.223% 25/12/2034	USD	6,587	5,297	0.00
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.65% 15/12/2033	EUR	471,372	443,584	0.31
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.615% 25/07/2039	EUR	505,706	475,929	0.33
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 3.858% 15/05/2048	USD	207,000	165,064	0.12
			1,089,977	**0.76**
Total Mortgage and Asset Backed Securities			**10,932,567**	**7.68**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**126,364,715**	**88.77**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Germany				
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'A2', 144A 4.292% 28/06/2050	EUR	300,000	303,392	0.21
			303,392	**0.21**
Total Mortgage and Asset Backed Securities			**303,392**	**0.21**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**303,392**	**0.21**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S	EUR	500,000	477,257	0.33
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class N†	USD	250,000	6,774,772	4.76
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	3,752,942	3,752,942	2.64
			11,004,971	**7.73**
Total Collective Investment Schemes - UCITS			**11,004,971**	**7.73**
Total Units of authorised UCITS or other collective investment undertakings			**11,004,971**	**7.73**
Total Investments			**137,673,078**	**96.71**
Cash			**2,218,875**	**1.56**
Other Assets/(Liabilities)			**2,462,777**	**1.73**
Total Net Assets			**142,354,730**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

European Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 5.50%, 25/01/2055	USD	640,000	553,821	(1,149)	0.39
Total To Be Announced Contracts Long Positions				**553,821**	**(1,149)**	**0.39**
Net To Be Announced Contracts				**553,821**	**(1,149)**	**0.39**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/03/2026	(13)	EUR	(1,562,340)	8,190	0.01
Euro-Bund, 06/03/2026	(40)	EUR	(5,102,800)	45,075	0.03
Euro-OAT, 06/03/2026	(20)	EUR	(2,411,800)	11,600	0.01
Japan 10 Year Bond, 13/03/2026	(8)	JPY	(5,754,675)	32,378	0.02
Short-Term Euro-BTP, 06/03/2026	(13)	EUR	(1,395,290)	2,405	0.00
US 2 Year Note, 31/03/2026	(3)	USD	(534,076)	171	0.00
US 10 Year Ultra Bond, 20/03/2026	(17)	USD	(1,668,239)	10,418	0.01
US Long Bond, 20/03/2026	(6)	USD	(591,987)	7,993	0.00
US Ultra Bond, 20/03/2026	(24)	USD	(2,421,026)	51,797	0.04
Total Unrealised Gain on Financial Futures Contracts				**170,027**	**0.12**
Euro-Bobl, 06/03/2026	158	EUR	18,353,280	(44,305)	(0.03)
Euro-Buxl, 06/03/2026	7	EUR	770,840	(17,150)	(0.01)
Euro-Schatz, 06/03/2026	27	EUR	2,883,330	(3,848)	(0.01)
US 5 Year Note, 31/03/2026	9	USD	839,122	(2,458)	0.00
US 10 Year Note, 20/03/2026	43	USD	4,125,714	(24,060)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(91,821)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**78,206**	**0.05**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	81,337	USD	94,883	14/01/2026	Citigroup	472	–
EUR	890,000	USD	1,041,996	14/01/2026	Credit Lyonnais	1,952	–
CZK	17,120,000	USD	817,606	28/01/2026	Barclays	10,764	0.01
DKK	7,700,000	EUR	1,031,248	28/01/2026	UBS	24	–
EUR	4,480,461	DKK	33,435,078	28/01/2026	Barclays	2,457	–
HUF	324,610,000	USD	959,147	28/01/2026	Goldman Sachs	24,609	0.02
EUR	7,808,798	USD	9,038,603	25/02/2026	Goldman Sachs	120,546	0.08
EGP	76,120,000	USD	1,547,784	11/03/2026	Citigroup	11,348	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,172**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,172**	**0.12**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,409,243	GBP	3,888,000	28/01/2026	Goldman Sachs	(38,171)	(0.03)
EUR	2,360,600	GBP	2,079,000	28/01/2026	UBS	(17,531)	(0.01)
PLN	2,944,686	USD	820,251	28/01/2026	Barclays	(2,302)	–
USD	786,649	CZK	16,550,000	28/01/2026	BNP Paribas	(13,587)	(0.01)
USD	975,345	HUF	325,117,184	28/01/2026	Barclays	(12,128)	(0.01)
EUR	2,242,369	ZAR	44,843,635	05/02/2026	HSBC	(53,983)	(0.04)
EUR	25,327	AUD	45,000	19/02/2026	Goldman Sachs	(230)	–
BRL	4,510,000	USD	812,393	18/03/2026	Citigroup	(2,612)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(140,544)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(140,544)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,628**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,730,000	EUR	Goldman Sachs	Pay fixed 3.059% Receive floating EURIBOR 6 month	01/12/2055	62,487	0.04
6,160,000	EUR	Goldman Sachs	Pay fixed 2.471% Receive floating EURIBOR 6 month	26/08/2034	170,086	0.12
Total Interest Rate Swap Contracts at Fair Value - Assets					**232,573**	**0.16**
Net Market Value on Interest Rate Swap Contracts - Assets					**232,573**	**0.16**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European Fixed Income Opportunities Fund				
Cash	Goldman Sachs	EUR	–	154,348
			–	**154,348**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated Fixed Income Securities issued by governments, agencies and corporations that offer a yield above that generally available on Fixed Income securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	3,600,000	3,301,200	1.03
			3,301,200	**1.03**
South Korea				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	700,000	682,213	0.21
			682,213	**0.21**
Total Convertible Bonds			**3,983,413**	**1.24**
Corporate Bonds				
Canada				
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	1,340,000	1,292,835	0.40
			1,292,835	**0.40**
Czech Republic				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	3,933,000	4,140,724	1.29
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	3,280,000	3,236,341	1.01
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	2,160,000	1,843,783	0.58
			9,220,848	**2.88**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,700,000	1,803,150	0.56
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	3,074,284	3,528,993	1.10
Atos SE, STEP, Reg. S 5.2% 18/12/2030	EUR	2,214,918	2,197,327	0.69
Forvia SE, 144A 8% 15/06/2030	USD	2,015,000	1,843,698	0.58
Forvia SE, Reg. S 5.5% 15/06/2031	EUR	935,000	970,387	0.30
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	1,200,000	1,283,796	0.40
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	2,500,000	2,533,797	0.79
Maya SAS, Reg. S 5.375% 15/04/2030	EUR	750,000	775,993	0.24
New Immo Holding SA, Reg. S 4.95% 14/11/2030	EUR	1,800,000	1,829,050	0.57
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	800,000	844,701	0.27
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	1,000,000	1,021,598	0.32
			18,632,490	**5.82**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Alstria Office AG, REIT, Reg. S 5.5% 20/03/2031	EUR	1,800,000	1,846,028	0.58
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,054,000	1,043,222	0.33
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	3,700,000	3,791,400	1.18
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,582,000	1,614,506	0.51
HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	875,000	911,636	0.29
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	3,490,000	3,654,216	1.14
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	717,000	760,283	0.24
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	500,000	541,496	0.17
Nidda Healthcare Holding GmbH, Reg. S, FRN 5.814% 23/10/2030	EUR	2,420,000	2,461,290	0.77
Nidda Healthcare Holding GmbH, Reg. S, FRN 5.276% 15/10/2032	EUR	540,000	545,739	0.17
PrestigeBidCo GmbH, Reg. S, FRN 5.776% 01/07/2029	EUR	770,000	777,782	0.24
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,410,000	3,433,720	1.07
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	2,100,000	2,189,176	0.68
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	1,700,000	1,962,233	0.61
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	3,465,000	3,628,960	1.13
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	1,020,000	1,024,614	0.32
			30,186,301	**9.43**
Greece				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	4,175,000	4,164,834	1.30
			4,164,834	**1.30**
Ireland				
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	1,080,000	1,100,649	0.34
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	1,085,000	1,121,477	0.35
Flutter Treasury DAC, Reg. S 4% 04/06/2031	EUR	885,000	885,911	0.28
			3,108,037	**0.97**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	2,774,000	2,857,945	0.89
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,710,000	2,054,632	0.64
			4,912,577	**1.53**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	2,370,000	2,394,648	0.75
Castello BC Bidco SpA, Reg. S, FRN 6.519% 14/11/2031	EUR	2,770,000	2,798,458	0.87
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,690,000	3,020,270	0.94
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	2,983,685	2,312,318	0.72
Fibercop SpA, 144A 6.375% 15/11/2033	USD	920,000	784,595	0.25
Fibercop SpA, 144A 7.2% 18/07/2036	USD	1,169,000	996,717	0.31
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	3,400,000	3,465,699	1.08
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	1,230,000	1,247,244	0.39
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	2,120,000	2,128,389	0.67
Irca SpA, Reg. S, FRN 5.85% 15/12/2029	EUR	1,050,000	1,069,626	0.33
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	2,330,000	2,431,767	0.76
Italmatch Chemicals SpA, Reg. S, FRN 7.519% 06/02/2028	EUR	400,000	401,217	0.13
La Doria SpA, Reg. S, FRN 5.449% 30/12/2030	EUR	3,460,000	3,500,741	1.09
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	3,680,000	3,801,100	1.19
Maticmind SpA, Reg. S, FRN 7.299% 31/12/2032	EUR	1,925,000	1,919,866	0.60
Multiversity SpA, Reg. S 7.125% 17/05/2031	EUR	955,000	1,022,398	0.32
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	2,430,000	2,456,236	0.77
TeamSystem SpA, Reg. S, FRN 5.526% 31/07/2031	EUR	1,526,000	1,541,029	0.48
			37,292,318	**11.65**
Japan				
Nissan Motor Co. Ltd., 144A 7.5% 17/07/2030	USD	1,800,000	1,611,185	0.50
			1,611,185	**0.50**
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,140,000	1,200,550	0.38
			1,200,550	**0.38**
Luxembourg				
Adler Financing SARL 8.25% 31/12/2028	EUR	3,876,050	4,253,441	1.33
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	1,750,000	1,776,133	0.56
Alexandrite Lake Lux Holdings SARL, Reg. S 6.75% 30/07/2030	EUR	2,200,000	2,239,919	0.70
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	370,000	256,932	0.08
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,125,000	770,096	0.24

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

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European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Currenta Group Holdings SARL, Reg. S, FRN 6.064% 15/05/2032	EUR	3,640,000	3,670,010	1.15
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,250,000	1,314,608	0.41
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	1,616,000	1,661,493	0.52
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	445,000	329,872	0.10
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	800,000	706,711	0.22
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	1,530,000	1,324,048	0.41
LHMC Finco 2 SARL, Reg. S 9.375% 15/05/2030	EUR	2,336,273	2,433,807	0.76
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	2,045,000	2,089,600	0.65
Matterhorn Telecom SA, Reg. S 3.875% 15/10/2030	EUR	2,160,000	2,158,429	0.67
			24,985,099	**7.80**
Netherlands				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	1,560,000	1,912,536	0.60
Odido Group Holding BV, Reg. S 5.5% 15/01/2030	EUR	1,570,000	1,583,000	0.49
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,974,000	3,081,077	0.96
			6,576,613	**2.05**
Slovenia				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	3,057,029	3,100,159	0.97
United Group BV, Reg. S 6.5% 31/10/2031	EUR	2,115,000	2,167,564	0.68
United Group BV, Reg. S, FRN 6.314% 15/02/2031	EUR	1,020,000	1,028,988	0.32
			6,296,711	**1.97**
Spain				
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	3,455,000	3,537,895	1.11
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	600,000	627,516	0.20
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,975,000	2,030,191	0.63
Cirsa Finance International SARL, Reg. S, FRN 5.1% 15/10/2032	EUR	200,000	201,994	0.06
Eroski S Coop, Reg. S 5.75% 15/05/2031	EUR	600,000	623,001	0.20
Gestamp Automocion SA, Reg. S 4.375% 15/10/2030	EUR	1,300,000	1,314,121	0.41
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	5,113,000	5,384,741	1.68
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	1,645,718	1,542,587	0.48
			15,262,046	**4.77**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	3,420,000	3,388,755	1.06
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	970,000	979,373	0.30
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,224,000	1,210,464	0.38
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	500,000	514,756	0.16
			6,093,348	**1.90**
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	5,440,000	5,884,324	1.84
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	3,285,000	3,460,110	1.08
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	885,000	977,240	0.31
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	1,875,000	2,247,726	0.70
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,250,000	1,185,248	0.37
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	3,295,000	3,396,211	1.06
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	2,410,000	2,409,922	0.75
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	1,400,000	1,621,317	0.51
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	490,000	507,181	0.16
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	2,510,000	2,979,972	0.93
British Telecommunications plc, Reg. S, FRN 6.375% 03/12/2055	GBP	4,275,000	5,007,972	1.56
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	5,680,000	6,833,372	2.13
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	475,000	535,512	0.17
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	1,091,000	1,301,168	0.41
CPUK Finance Ltd., Reg. S 6.875% 28/08/2032	GBP	2,313,000	2,649,805	0.83
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	4,570,000	5,574,505	1.74
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,920,000	2,084,736	0.65
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	2,575,000	2,600,832	0.81
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,270,000	1,532,825	0.48
Gatwick Airport Finance plc, Reg. S 6% 21/11/2030	GBP	2,100,000	2,410,553	0.75
Miller Homes Group Finco plc, Reg. S, FRN 6.314% 15/10/2030	EUR	1,500,000	1,524,378	0.48
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	700,000	725,897	0.23
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	650,000	623,605	0.19
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,380,000	1,566,946	0.49

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European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,150,000	2,510,245	0.78
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	3,170,000	3,091,657	0.97
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,050,000	2,277,662	0.71
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	3,360,000	3,461,826	1.08
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	900,000	918,915	0.29
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	2,350,000	2,371,204	0.74
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,910,000	2,391,703	0.75
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	1,470,000	1,635,877	0.51
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,101,000	996,153	0.31
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,676,000	1,767,413	0.55
			81,064,012	**25.32**
United States of America				
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	4,830,000	5,408,529	1.69
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	3,580,000	3,317,378	1.04
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,000,000	952,568	0.30
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	740,000	748,831	0.23
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	2,540,000	2,586,264	0.81
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	4,270,000	4,358,413	1.36
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	960,000	1,031,664	0.32
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	1,735,000	1,565,675	0.49
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	2,360,000	2,396,879	0.75
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	825,000	884,840	0.28
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	5,630,000	5,880,964	1.84
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,670,000	1,662,594	0.52
Iron Mountain, Inc., REIT, Reg. S 4.75% 15/01/2034	EUR	1,750,000	1,706,030	0.53
King US Bidco, Inc., Reg. S, FRN 5.311% 01/12/2032	EUR	3,040,000	3,071,043	0.96
Olympus Water US Holding Corp., Reg. S 5.375% 01/10/2029	EUR	1,705,000	1,592,789	0.50
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	2,890,000	2,876,761	0.90
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	3,245,000	3,310,621	1.03
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	3,975,000	4,080,684	1.27
VF Corp. 0.25% 25/02/2028	EUR	4,709,000	4,356,818	1.36
			51,789,345	**16.18**
Total Corporate Bonds			**303,689,149**	**94.85**
Government Bonds				
France				
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,148,631	1.30
			4,148,631	**1.30**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	127,000	125,242	0.04
			125,242	**0.04**
Total Government Bonds			**4,273,873**	**1.34**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**311,946,435**	**97.43**

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

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European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	3,005,969	3,005,969	0.94
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	1,674	1,427	–
			3,007,396	**0.94**
Total Collective Investment Schemes - UCITS			**3,007,396**	**0.94**
Total Units of authorised UCITS or other collective investment undertakings			**3,007,396**	**0.94**
Total Investments			**314,953,831**	**98.37**
Cash			**1,939,987**	**0.61**
Other Assets/(Liabilities)			**3,290,187**	**1.02**
Total Net Assets			**320,184,005**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	900,000	EUR	1,028,142	28/01/2026	Barclays	1,352	–
GBP	8,700,000	EUR	9,850,439	28/01/2026	Canadian Imperial Bank of Commerce	101,337	0.03
GBP	230,000	EUR	260,034	28/01/2026	State Street	3,059	–
EUR	12,638,437	USD	14,609,806	25/02/2026	Goldman Sachs	211,311	0.07
EUR	555,450	USD	650,000	25/02/2026	State Street	2,559	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**319,618**	**0.10**
GBP Hedged Share Class							
GBP	10,417	EUR	11,828	30/01/2026	J.P. Morgan	87	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**87**	**–**
USD Hedged Share Class							
EUR	299,960	USD	350,000	30/01/2026	J.P. Morgan	1,906	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,906**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**321,611**	**0.10**
EUR	990,352	GBP	876,000	28/01/2026	Canadian Imperial Bank of Commerce	(11,688)	–
EUR	66,116,010	GBP	58,477,762	28/01/2026	Goldman Sachs	(775,668)	(0.24)
EUR	750,445	GBP	656,461	28/01/2026	HSBC	(469)	–
EUR	1,706,917	GBP	1,500,000	28/01/2026	State Street	(8,906)	–
EUR	1,882,309	USD	2,223,405	25/02/2026	Credit Lyonnais	(8,924)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(805,655)**	**(0.24)**
USD Hedged Share Class							
USD	20,462,153	EUR	17,625,808	30/01/2026	J.P. Morgan	(200,587)	(0.07)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(200,587)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,006,242)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(684,631)**	**(0.21)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
European High Yield Bond Fund				
Cash	Goldman Sachs	EUR	–	620,000
			–	**620,000**

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Floating Rate ABS Fund

INVESTMENT AIM

To generate an attractive return, whilst minimising exposure to changes in interest rates through investments in a portfolio of floating rate asset-backed securities ("ABS"), measured in Euro.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Vermilion Bond Trust 2023 in respect of, Reg. S, FRN, Series 2023-1 'A2' 6.302% 12/06/2055	AUD	210,013	120,283	0.43
			120,283	**0.43**
European Community				
Sequoia Logistics DAC, Reg. S, FRN, Series 2025-1X 'C' 3.964% 17/02/2037	EUR	250,000	250,614	0.89
			250,614	**0.89**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE07-1 'B' 5.547% 25/11/2054	EUR	46,332	46,259	0.17
			46,259	**0.17**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 2.344% 28/08/2039	EUR	102,352	100,806	0.36
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.584% 28/08/2039	EUR	400,000	374,552	1.34
			475,358	**1.70**
Ireland				
Aran Funding DAC, Reg. S, FRN, Series 2025-1X 'B' 3.394% 24/12/2065	EUR	250,000	247,844	0.88
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 5.153% 24/07/2054	EUR	200,655	202,061	0.72
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'A1' 3.903% 24/12/2056	EUR	245,511	244,044	0.87
			693,949	**2.47**
Italy				
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.554% 22/05/2034	EUR	942,533	946,167	3.37
Sestante Finance SRL, Reg. S, FRN, Series 1 'C' 3.468% 27/12/2040	EUR	300,000	284,028	1.01
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.235% 22/12/2045	EUR	216,709	215,297	0.77
			1,445,492	**5.15**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands				
Domi BV, Reg. S, FRN, Series 2023-1 'C' 4.564% 15/02/2055	EUR	300,000	306,502	1.09
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.325% 25/07/2036	EUR	365,271	359,844	1.28
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.345% 25/01/2037	EUR	83,908	80,922	0.29
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 4.915% 25/04/2038	EUR	352,026	352,880	1.26
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	484,453	454,977	1.62
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'B' 6.165% 25/07/2036	EUR	332,096	306,984	1.09
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 3.735% 25/01/2039	EUR	202,206	181,626	0.65
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	518,924	487,692	1.74
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	513,998	483,838	1.73
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	605,301	568,379	2.03
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 4.145% 25/01/2048	EUR	288,548	280,394	1.00
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.365% 25/01/2048	EUR	150,313	129,054	0.46
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 4.815% 25/04/2048	EUR	349,673	340,724	1.22
Jubilee Place 3 BV, Reg. S, FRN, Series 3 'C' 3.616% 17/01/2059	EUR	400,000	401,614	1.43
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.451% 20/02/2030	EUR	487,644	485,048	1.73
Vita Scientia DAC, Reg. S, FRN, Series 2022-1X 'C' 4.116% 27/02/2033	EUR	332,000	331,952	1.18
			5,552,430	**19.80**
Spain				
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.559% 26/11/2066	EUR	500,000	495,685	1.77
Jeronimo Funding DAC, Reg. S, FRN, Series 1 'A' 3.315% 25/10/2064	EUR	254,905	255,974	0.91
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.047% 25/11/2060	EUR	339,077	340,636	1.21
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.047% 25/11/2060	EUR	324,335	325,826	1.16
Lugo Funding DAC, Reg. S, FRN, Series 2024-1X 'B' 3.559% 26/05/2066	EUR	250,000	249,016	0.89
PRPM Fundido DAC, Reg. S, FRN, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	438,633	436,854	1.56
PRPM Fundido DAC, FRN, Series 2025-2A 'C', 144A 4.038% 29/01/2075	EUR	300,000	294,833	1.05
Santander Residential 1 FT, Reg. S, FRN, Series 1 'C' 3.496% 18/10/2068	EUR	200,000	198,137	0.71
			2,596,961	**9.26**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 4.018% 17/03/2039	GBP	299,364	336,676	1.20
Caister Finance DAC, FRN, Series 1A 'B', 144A 6.191% 17/08/2035	GBP	250,000	288,610	1.03
Castell plc, Reg. S, FRN, Series 2021-1 'E' 6.724% 25/11/2053	GBP	199,978	229,511	0.82
Dowson plc, Reg. S, FRN, Series 2024-1 'D' 6.077% 20/08/2031	GBP	300,000	346,156	1.23
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 3.999% 15/06/2044	GBP	66,142	75,533	0.27
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.149% 15/06/2044	GBP	200,000	225,588	0.80
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.049% 15/06/2040	GBP	120,729	135,763	0.48
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'B' 4.179% 15/06/2040	GBP	176,192	190,083	0.68
Eurosail-UK plc, Reg. S, FRN, Series 2007-6NCX 'A3A' 4.549% 13/09/2045	GBP	318,838	362,888	1.29
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 4.799% 13/06/2045	GBP	515,320	585,219	2.09
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A5' 4.799% 13/06/2045	GBP	257,660	292,325	1.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 2.307% 18/06/2038	EUR	186,171	185,684	0.66
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 2.277% 18/03/2039	EUR	251,033	249,508	0.89
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'DB' 2.827% 18/06/2038	EUR	200,000	192,527	0.69
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 5.678% 18/12/2031	GBP	1,500,000	1,720,506	6.13
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 4.499% 15/12/2049	GBP	145,870	166,237	0.59
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 4.473% 15/10/2048	GBP	347,749	389,054	1.39
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 5.849% 15/12/2049	GBP	212,419	243,649	0.87
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.949% 13/03/2046	GBP	283,247	324,791	1.16
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 4.849% 15/12/2050	GBP	379,323	428,019	1.53
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 3.35% 15/12/2050	EUR	316,103	304,052	1.08
Preferred Residential Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 4.379% 15/12/2043	GBP	23,983	27,419	0.10
Sage AR Funding, Reg. S, FRN, Series 2025-1X 'C' 6.141% 17/05/2037	GBP	388,420	444,029	1.58
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.241% 17/11/2051	GBP	394,266	449,164	1.60
Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'C' 4.301% 10/03/2044	GBP	328,832	369,568	1.32
Southern Pacific Financing plc, Reg. S, FRN, Series 2005-B 'D' 4.561% 10/06/2043	GBP	518,777	583,555	2.08

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Floating Rate ABS Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
UK Logistics DAC, Reg. S, FRN, Series 2024-1X 'C' 6.745% 17/05/2034	GBP	274,451	315,635	1.13
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'B', 144A 5.377% 21/12/2049	GBP	300,000	343,904	1.23
			9,805,653	**34.96**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.13% 15/09/2034	USD	250,000	211,961	0.76
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 4.746% 25/09/2034	USD	66,267	67,819	0.24
Argent Securities, Inc., FRN, Series 2003-W6 'AV1' 4.706% 25/01/2034	USD	305,697	255,733	0.91
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A2', 144A 4.371% 25/08/2035	USD	119,710	99,360	0.35
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.248% 15/12/2035	USD	1,000,000	848,580	3.03
EquiFirst Mortgage Loan Trust, FRN, Series 2004-1 '1A1' 4.326% 25/01/2034	USD	74,319	62,910	0.22
PNMAC GMSR Issuer Trust, FRN, Series 2024-GT1 'A', 144A 6.932% 25/03/2029	USD	500,000	430,553	1.54
PNMAC GMSR Issuer Trust, FRN, Series 2025-GT1 'A', 144A 6.182% 26/08/2030	USD	500,000	426,688	1.52
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 4.606% 25/12/2032	USD	175,683	141,462	0.50
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.086% 25/03/2033	USD	196,771	159,781	0.57
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 2.65% 15/12/2033	EUR	308,467	288,683	1.03
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.65% 15/12/2033	EUR	227,830	213,218	0.76
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.465% 25/10/2039	EUR	355,438	332,728	1.19
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.615% 25/01/2040	EUR	858,805	812,573	2.90
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	500,000	432,344	1.54
			4,784,393	**17.06**
Total Mortgage and Asset Backed Securities			**25,771,392**	**91.89**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**25,771,392**	**91.89**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN, Series 2024-1 'A' 5.74% 20/07/2086	AUD	282,644	162,589	0.58
Household Capital RMBS, Reg. S, FRN, Series 2025-1 'A' 5.39% 21/07/2087	AUD	1,380,244	786,609	2.80
			949,198	**3.38**
United Kingdom				
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A2' 4.649% 15/12/2049	GBP	200,000	225,652	0.81
			225,652	**0.81**
Total Mortgage and Asset Backed Securities			**1,174,850**	**4.19**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**1,174,850**	**4.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	5,000	4,263	0.01
			4,263	**0.01**
Total Collective Investment Schemes - UCITS			**4,263**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**4,263**	**0.01**
Total Investments			**26,950,505**	**96.09**
Cash			**986,645**	**3.52**
Other Assets/(Liabilities)			**109,536**	**0.39**
Total Net Assets			**28,046,686**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Floating Rate ABS Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,138,533	AUD	2,003,967	18/03/2026	Deutsche Bank	1,938	0.01
EUR	3,394,600	USD	3,970,191	18/03/2026	Deutsche Bank	20,931	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,869**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,869**	**0.08**
EUR	16,958	AUD	30,164	18/03/2026	Standard Chartered	(150)	–
EUR	88,985	GBP	78,377	18/03/2026	Credit Lyonnais	(454)	–
EUR	22,586	GBP	19,873	18/03/2026	Goldman Sachs	(92)	–
EUR	34,556	GBP	30,504	18/03/2026	Standard Chartered	(254)	–
EUR	9,401,225	GBP	8,253,881	18/03/2026	UBS	(17,539)	(0.06)
EUR	39,034	USD	46,039	18/03/2026	Credit Lyonnais	(87)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,576)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,576)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,293**	**0.02**

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Global Asset Backed Securities Focused Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD. The Fund will invest primarily in Fixed Income Securities including mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations, covered bonds that are backed by mortgages, and other asset-backed securities ("Mortgage-Backed Securities"). Among these, the Fund will invest no more than 75% of its assets in non-agency residential mortgage-backed securities (RMBS) and a maximum of 5% of its assets in distressed securities at the time of purchase. The Fund may invest in tranches of securitisations of non-performing loans.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Denmark				
Danske Bank A/S 0% 09/01/2026	USD	1,000,000	999,058	0.61
			999,058	**0.61**
Total Commercial Papers			**999,058**	**0.61**
Corporate Bonds				
Denmark				
Jyske Realkredit A/S 4% 01/10/2056	DKK	4,987,993	777,918	0.47
Jyske Realkredit A/S (DKK) 4% 01/10/2056	DKK	7,888,525	1,239,049	0.75
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	9,095,890	1,445,523	0.88
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	4,995,862	778,842	0.47
Nykredit Realkredit A/S (DKK), Reg. S 4% 01/10/2056	DKK	4,849,755	762,069	0.46
			5,003,401	**3.03**
Total Corporate Bonds			**5,003,401**	**3.03**
Mortgage and Asset Backed Securities				
Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.047% 25/02/2058	EUR	159,236	177,973	0.11
E-Mac de BV, Reg. S, FRN, Series DE07-1 'C' 7.297% 25/11/2054	EUR	2,400,000	1,594,382	0.96
E-Mac de BV, Reg. S, FRN, Series DE05-I 'D' 12.797% 25/05/2052	EUR	1,500,000	1,393,567	0.84
			3,165,922	**1.91**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.584% 28/08/2039	EUR	1,100,000	1,208,057	0.73
			1,208,057	**0.73**
Ireland				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 5.153% 24/07/2054	EUR	200,655	236,988	0.14
			236,988	**0.14**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Italy				
Cassia SRL, FRN, Series 2022-1A 'A', 144A 4.554% 22/05/2034	EUR	565,520	665,827	0.40
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.554% 22/05/2034	EUR	942,533	1,109,711	0.67
Eurohome Italy Mortgages SRL, Reg. S, FRN, Series 2007-1 'A' 2.65% 02/11/2054	EUR	1,052,439	1,170,884	0.71
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.615% 01/12/2045	EUR	248,595	281,111	0.17
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.235% 22/12/2045	EUR	288,945	336,682	0.20
			3,564,215	**2.15**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.325% 25/07/2036	EUR	269,147	310,979	0.19
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 4.915% 25/04/2038	EUR	754,342	886,875	0.54
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	184,092	202,775	0.12
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'B' 6.165% 25/07/2036	EUR	415,119	450,058	0.27
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	1,126,064	1,241,219	0.75
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	578,248	638,404	0.39
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	140,768	155,028	0.09
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'B' 2.865% 25/01/2048	EUR	78,029	76,109	0.05
Vita Scientia DAC, FRN, Series 2022-1A 'B', 144A 3.866% 27/02/2033	EUR	300,000	351,819	0.21
Vita Scientia DAC, Reg. S, FRN, Series 2022-1X 'C' 4.116% 27/02/2033	EUR	800,000	938,143	0.57
			5,251,409	**3.18**
Spain				
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.205% 21/06/2046	EUR	477,022	513,310	0.31
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.175% 22/03/2043	EUR	180,588	187,329	0.11
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.047% 25/11/2060	EUR	442,274	521,107	0.32
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.066% 31/10/2039	EUR	303,464	293,075	0.18
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.208% 28/12/2050	EUR	229,918	249,731	0.15
			1,764,552	**1.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.049% 15/06/2040	GBP	327,693	432,196	0.26
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1A' 2.53% 15/12/2044	EUR	488,854	565,815	0.34
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 4.799% 13/06/2045	GBP	154,596	205,912	0.12
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.049% 13/03/2046	GBP	600,000	808,530	0.49
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 4.849% 15/12/2050	GBP	158,051	209,167	0.13
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 6.849% 15/12/2050	GBP	948,308	1,246,642	0.75
Sage AR Funding, Reg. S, FRN, Series 2025-1X 'C' 6.141% 17/05/2037	GBP	485,525	650,975	0.39
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.241% 17/11/2051	GBP	985,666	1,317,004	0.80
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'C' 5.591% 17/11/2051	GBP	492,833	653,703	0.40
			6,089,944	**3.68**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.13% 15/09/2034	USD	500,000	497,198	0.30
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.197% 15/09/2034	USD	1,000,000	988,701	0.60
A&D Mortgage Trust, STEP, Series 2023-NQM4 'A1', 144A 7.472% 25/09/2068	USD	678,786	688,340	0.42
A&D Mortgage Trust, STEP, Series 2024-NQM1 'A1', 144A 6.195% 25/02/2069	USD	483,871	487,882	0.29
A&D Mortgage Trust, STEP, Series 2024-NQM2 'A1', 144A 6.498% 25/04/2069	USD	667,300	676,273	0.41
A&D Mortgage Trust, STEP, Series 2024-NQM3 'A1', 144A 6.451% 25/07/2069	USD	748,626	759,181	0.46
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.311% 25/08/2035	USD	772,326	754,770	0.46
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A1', 144A 4.399% 25/03/2037	USD	837,566	806,286	0.49
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.429% 25/07/2037	USD	803,637	774,420	0.47
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A2', 144A 4.266% 25/07/2036	USD	276,239	269,858	0.16
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.296% 25/10/2036	USD	314,052	303,928	0.18
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.326% 25/07/2037	USD	748,674	695,183	0.42
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M1', 144A 4.744% 25/01/2036	USD	421,796	404,504	0.24
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M1', 144A 4.311% 25/07/2036	USD	81,721	79,248	0.05

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Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'M2', 144A 4.311% 25/12/2036	USD	501,949	467,986	0.28
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M3', 144A 4.371% 25/07/2036	USD	23,814	22,936	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M5', 144A 4.551% 25/07/2036	USD	564,456	540,421	0.33
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M6', 144A 5.119% 25/01/2036	USD	673,022	728,962	0.44
Cascade Funding Mortgage Trust, FRN, Series 2024-RM5 'M2', 144A 4% 25/10/2054	USD	500,000	461,552	0.28
Cascade Funding Mortgage Trust, FRN, Series 2025-HB16 'M2', 144A 3% 25/03/2035	USD	1,500,000	1,444,432	0.87
CFMT LLC, FRN, Series 2025-AB3 'A', 144A 4% 25/05/2055	USD	1,416,766	1,379,754	0.83
CFMT LLC, FRN, Series 2024-HB13 'M3', 144A 3% 25/05/2034	USD	1,000,000	958,440	0.58
CFMT LLC, FRN, Series 2024-HB14 'M3', 144A 3% 25/06/2034	USD	1,450,000	1,393,598	0.84
CFMT LLC, FRN, Series 2024-HB15 'M3', 144A 4% 25/08/2034	USD	500,000	483,386	0.29
ChaseFlex Trust, FRN, Series 2007-2 'A1' 4.406% 25/05/2037	USD	354,764	342,660	0.21
Conseco Finance Corp., FRN, Series 1996-4 'M1' 7.75% 15/06/2027	USD	40,887	41,005	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 5.008% 25/11/2034	USD	61,499	59,354	0.04
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 7.58% 15/08/2026	USD	1,386,792	1,346,292	0.81
FARM Mortgage Trust, FRN, Series 2021-1 'A', 144A 2.18% 25/01/2051	USD	1,429,438	1,171,037	0.71
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	1,652,672	1,388,919	0.84
FARM Mortgage Trust, FRN, Series 2024-1 'A', 144A 4.684% 01/10/2053	USD	975,581	952,407	0.58
FARM Mortgage Trust, FRN, Series 2024-2 'A1', 144A 5.184% 01/08/2054	USD	867,955	885,569	0.54
FHLMC Pool QU7737 3% 01/12/2050	USD	1,051,892	918,371	0.55
FHLMC Pool QU8091 3% 01/05/2052	USD	631,731	551,537	0.33
FHLMC Pool RE6125 2% 01/03/2052	USD	1,225,443	970,891	0.59
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	795,966	708,706	0.43
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	935,240	911,600	0.55
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	1,000,000	961,772	0.58
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	422,005	416,970	0.25
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	833,784	794,789	0.48
FHLMC Seasoned Credit Risk Transfer Trust, Series 2024-1 'MT' 3% 25/11/2063	USD	1,802,283	1,537,474	0.93
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Finance of America Structured Securities Trust, Series 2024-S3 'A1', 144A 3.5% 25/04/2074	USD	456,879	446,909	0.27
Finance of America Structured Securities Trust, STEP, Series 2024-S2 'A1', 144A 3.5% 25/04/2074	USD	883,777	867,974	0.52
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	700,000	677,287	0.41
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	1,200,000	1,165,165	0.70
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	1,100,000	1,105,541	0.67
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	1,000,000	1,010,090	0.61
FNMA MA4856 3% 01/10/2052	USD	620,522	541,739	0.33
FNMA REMICS, IO, FRN, Series 2017-25 'GI' 0.947% 25/04/2047	USD	4,484,954	96,140	0.06
GNMA, IO, FRN, Series 2017-H22 2.596% 20/10/2067	USD	10,496,641	328,042	0.20
GNMA, IO, FRN, Series 2018-H17 'AI' 2% 20/10/2068	USD	5,302,814	171,832	0.10
GNMA, FRN, Series 2021-97 'FA' 3% 20/06/2051	USD	631,670	558,300	0.34
GNMA, IO, FRN, Series 2017-H03 'GI' 1.706% 20/12/2066	USD	1,206,857	29,333	0.02
GNMA, IO, FRN, Series 2014-H19 'HI' 1.632% 20/09/2064	USD	826,414	40,155	0.02
GNMA, IO, FRN, Series 2016-H06 'HI' 2.007% 20/02/2066	USD	3,078,457	103,719	0.06
GNMA, IO, FRN, Series 2017-H09 'HI' 2.156% 20/03/2067	USD	2,929,587	162,328	0.10
GNMA, IO, FRN, Series 2019-H04 'ID' 1.842% 20/03/2069	USD	7,726,966	260,368	0.16
GNMA, IO, FRN, Series 2018-H08 'KI' 1.965% 20/05/2068	USD	4,745,479	194,204	0.12
GNMA, Series 2025-169 'Z' 6% 20/10/2055	USD	1,002,371	1,005,030	0.61
GNMA 786108 3.5% 20/03/2052	USD	1,338,539	1,202,518	0.73
GNMA 787218 3.5% 20/10/2053	USD	1,737,610	1,561,578	0.94
GNMA 787774 7% 20/01/2055	USD	128,047	129,822	0.08
GNMA 788013 6.5% 20/06/2055	USD	1,392,982	1,433,003	0.87
GNMA 788108 7% 20/08/2055	USD	996,542	1,019,701	0.62
GNMA BS1757 4% 20/03/2050	USD	1,226,362	1,171,995	0.71
GNMA BW5986 4% 20/07/2050	USD	1,014,335	971,310	0.59
GNMA CQ5117 5% 20/01/2053	USD	271,141	271,657	0.16
GNMA DA2519 7% 20/03/2054	USD	582,245	607,603	0.37
GNMA DE3285 7% 20/08/2051	USD	143,416	147,601	0.09
GNMA DE5197 7.5% 20/08/2054	USD	85,087	88,634	0.05
GNMA DG0022 7% 20/12/2054	USD	420,964	427,721	0.26
GNMA DI5974 6.5% 20/06/2055	USD	1,979,865	2,021,898	1.22
GNMA DL5933 7% 20/08/2055	USD	1,124,234	1,141,226	0.69
GNMA DL7651 7% 20/09/2055	USD	1,100,129	1,118,132	0.68
GNMA DL9355 7% 20/09/2055	USD	997,420	1,013,743	0.61
GNMA DN2506 7% 20/10/2055	USD	998,506	1,014,596	0.61
GNMA DN7551 7% 20/11/2055	USD	999,145	1,017,056	0.61
GNMA DN7570 7% 20/10/2055	USD	998,326	1,014,663	0.61
GNMA MA9784 8% 20/07/2054	USD	423,362	430,295	0.26
GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS 'A', 144A 2.31% 20/10/2048	USD	607,266	507,788	0.31
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN, Series 2007-2A 'M2', 144A 4.446% 25/06/2037	USD	956,815	835,868	0.51

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

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Global Asset Backed Securities Focused Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
LOANDEPOT GMSR Trust, FRN, Series 2025-FT1 'A', 144A 6.591% 19/12/2030	USD	1,000,000	998,512	0.60
LOANDEPOT GMSR Trust, FRN, Series 2025-GT1 'A', 144A 6.584% 16/05/2030	USD	1,500,000	1,503,656	0.91
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	504,352	427,818	0.26
Mosaic Solar Loan Trust, Series 2018-1A 'A', 144A 4.01% 22/06/2043	USD	416,364	393,845	0.24
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	504,418	498,534	0.30
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	467,840	462,921	0.28
PNMAC GMSR Issuer Trust, FRN, Series 2024-GT1 'A', 144A 6.932% 25/03/2029	USD	1,500,000	1,514,921	0.92
PNMAC GMSR Issuer Trust, FRN, Series 2025-GT1 'A', 144A 6.182% 26/08/2030	USD	1,000,000	1,000,882	0.60
PRPM LLC, STEP, Series 2024-RCF2 'A2', 144A 3.75% 25/03/2054	USD	1,000,000	973,403	0.59
PRPM LLC, STEP, Series 2024-RCF3 'A3', 144A 4% 25/05/2054	USD	1,500,000	1,460,406	0.88
PRPM LLC, STEP, Series 2024-RCF4 'A3', 144A 4% 25/07/2054	USD	1,000,000	973,974	0.59
RiverView HECM Trust, Reg. S, FRN, Series 2007-4X 'A' 4.116% 25/05/2047	USD	531,060	475,168	0.29
Seasoned Credit Risk Transfer Trust, Series 2025-2 'MTU' 3.25% 25/06/2065	USD	979,422	840,705	0.51
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.65% 15/12/2033	EUR	942,745	1,040,515	0.63
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.615% 25/07/2039	EUR	1,264,264	1,395,482	0.84
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.465% 25/10/2039	EUR	710,876	780,480	0.47
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.615% 25/01/2040	EUR	1,417,029	1,572,494	0.95
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR2 '2A1' 4.306% 25/05/2045	USD	319,832	307,575	0.19
UMBS CB2399 2.5% 01/12/2051	USD	4,008,240	3,417,657	2.07
UMBS CB7218 5% 01/10/2053	USD	1,297,464	1,300,993	0.79
UMBS CB7925 5% 01/01/2054	USD	4,329,094	4,334,172	2.62
UMBS CB7929 6% 01/01/2054	USD	4,024,924	4,143,884	2.50
UMBS CB8469 5.5% 01/05/2054	USD	5,068,859	5,154,373	3.12
UMBS CB9239 5.5% 01/09/2054	USD	2,565,374	2,605,965	1.58
UMBS FS5206 6% 01/07/2053	USD	1,174,565	1,211,584	0.73
UMBS MB0302 5.5% 01/02/2055	USD	1,769,185	1,796,726	1.09
UMBS QX0555 5.5% 01/12/2054	USD	907,843	928,388	0.56
UMBS QX0769 5.5% 01/12/2054	USD	2,626,806	2,675,444	1.62
UMBS QX1539 5.5% 01/12/2054	USD	1,869,532	1,905,527	1.15
UMBS RJ0050 5.5% 01/10/2053	USD	1,562,700	1,592,006	0.96
UMBS RJ0051 6% 01/10/2053	USD	1,434,766	1,478,801	0.89
UMBS RJ0052 6.5% 01/10/2053	USD	1,138,132	1,184,727	0.72
UMBS RJ1367 5.5% 01/04/2054	USD	1,689,741	1,716,735	1.04
UMBS RQ0004 6% 01/03/2055	USD	1,649,924	1,695,276	1.02
UMBS SL0284 5.5% 01/02/2055	USD	811,844	827,602	0.50
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	1,200,000	1,216,979	0.74
			113,747,286	**68.77**
Total Mortgage and Asset Backed Securities			**135,028,373**	**81.63**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**141,030,832**	**85.27**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN, Series 2024-1 'A' 5.74% 20/07/2086	AUD	942,146	635,642	0.38
			635,642	**0.38**
Germany				
Golden Ray SA - Compartment 1, Reg. S, FRN, Series 1 'C' 3.894% 27/12/2057	EUR	800,000	945,921	0.57
Golden Ray SA Compartment 2, Reg. S, FRN, Series 2 'C' 3.415% 27/12/2058	EUR	900,000	1,057,077	0.64
			2,002,998	**1.21**
United Kingdom				
UK Logistics DAC, FRN, Series 2024-1A 'D', 144A 7.745% 17/05/2034	GBP	426,925	575,999	0.35
			575,999	**0.35**
Total Mortgage and Asset Backed Securities			**3,214,639**	**1.94**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**3,214,639**	**1.94**
Total Investments			**144,245,471**	**87.21**
Cash			**17,848,386**	**10.79**
Other Assets/(Liabilities)			**3,307,979**	**2.00**
Total Net Assets			**165,401,836**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Asset Backed Securities Focused Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2026	13	USD	2,714,359	(1,320)	0.00
US 5 Year Note, 31/03/2026	352	USD	38,491,750	(97,347)	(0.06)
US 10 Year Note, 20/03/2026	16	USD	1,800,500	(10,500)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(109,167)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(109,167)**	**(0.07)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	19,149	USD	25,480	18/03/2026	Goldman Sachs	235	–
USD	83,849	DKK	531,638	18/03/2026	Citibank	10	–
USD	81,525	EUR	69,260	18/03/2026	Goldman Sachs	19	–
USD	149,515	EUR	126,766	18/03/2026	Standard Chartered	335	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**599**	**–**
EUR Hedged Share Class							
EUR	1,443,276	USD	1,676,501	30/01/2026	J.P. Morgan	18,314	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**18,314**	**0.01**
GBP Hedged Share Class							
GBP	118,798,376	USD	156,590,799	30/01/2026	J.P. Morgan	2,968,012	1.80
USD	204,175	GBP	151,414	30/01/2026	J.P. Morgan	811	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,968,823**	**1.80**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,987,736**	**1.81**
USD	665,246	AUD	1,000,989	18/03/2026	BNP Paribas	(2,873)	–
USD	48,953	AUD	73,974	18/03/2026	Standard Chartered	(422)	–
USD	5,154,439	DKK	32,887,126	18/03/2026	J.P. Morgan	(31,824)	(0.02)
USD	23,995,951	EUR	20,523,953	18/03/2026	Standard Chartered	(157,002)	(0.10)
USD	9,448,501	GBP	7,100,431	18/03/2026	Goldman Sachs	(86,697)	(0.05)
USD	97,349	GBP	72,698	18/03/2026	J.P. Morgan	(278)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(279,096)**	**(0.17)**
EUR Hedged Share Class							
EUR	69,142	USD	81,760	30/01/2026	J.P. Morgan	(568)	–
USD	10,068	EUR	8,641	30/01/2026	J.P. Morgan	(79)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(647)**	**–**
GBP Hedged Share Class							
GBP	776,770	USD	1,047,434	30/01/2026	J.P. Morgan	(4,150)	–
USD	349,213	GBP	263,839	30/01/2026	J.P. Morgan	(5,149)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,299)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(289,042)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,698,694**	**1.63**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.00%, 15/01/2053	USD	5,000,000	4,730,694	35,186	2.86
United States of America	UMBS, 3.00%, 25/01/2053	USD	9,000,000	7,977,887	69,489	4.82
United States of America	UMBS, 3.50%, 25/02/2053	USD	1,000,000	923,574	2,715	0.56
United States of America	UMBS, 2.50%, 25/01/2054	USD	2,500,000	2,119,922	14,551	1.28
Total To Be Announced Contracts Long Positions				**15,752,077**	**121,941**	**9.52**
Net To Be Announced Contracts				**15,752,077**	**121,941**	**9.52**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Focused Fund				
Cash	Goldman Sachs	USD	713,047	–
			713,047	**–**

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

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Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Denmark				
Danske Bank A/S 0% 09/01/2026	USD	22,000,000	21,979,287	0.53
			21,979,287	**0.53**
Spain				
Banco Santander SA 0% 14/01/2026	USD	22,000,000	21,967,781	0.53
			21,967,781	**0.53**
United States of America				
HSBC USA, Inc. 0% 27/01/2026	USD	21,000,000	20,939,617	0.51
			20,939,617	**0.51**
Total Commercial Papers			**64,886,685**	**1.57**
Corporate Bonds				
Denmark				
DLR Kredit A/S 4% 01/10/2056	DKK	109,054,860	17,115,376	0.41
DLR Kredit A/S (DKK) 4% 01/10/2056	DKK	40,000,000	6,180,815	0.15
Jyske Realkredit A/S 3.5% 01/10/2046	DKK	19,545,413	3,015,375	0.07
Jyske Realkredit A/S 3.5% 01/10/2056	DKK	30,000,000	4,433,410	0.11
Jyske Realkredit A/S 4% 01/10/2056	DKK	79,807,891	12,446,688	0.30
Jyske Realkredit A/S (DKK) 4% 01/10/2056	DKK	229,084,042	35,982,200	0.87
Nordea Kredit Realkreditaktieselskab 3.5% 01/10/2056	DKK	88,937,997	13,421,239	0.32
Nordea Kredit Realkreditaktieselskab 4% 01/10/2056	DKK	80,000,000	12,341,458	0.30
Nordea Kredit Realkreditaktieselskab (DKK) 3.5% 01/10/2056	DKK	160,000,000	23,899,844	0.58
Nordea Kredit Realkreditaktieselskab (DKK) 4% 01/10/2056	DKK	219,589,881	34,273,692	0.83
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2052	DKK	13,959,709	1,711,632	0.04
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	49,739,966	5,248,781	0.13
Nykredit Realkredit A/S, Reg. S 1% 01/10/2056	DKK	78,423,732	8,560,077	0.21
Nykredit Realkredit A/S, Reg. S 3.5% 01/10/2056	DKK	153,667,162	23,202,899	0.56
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	209,531,763	32,665,469	0.79
Nykredit Realkredit A/S (DKK), Reg. S 1.5% 01/10/2053	DKK	11,886,622	1,502,008	0.04
Nykredit Realkredit A/S (DKK), Reg. S 4% 01/10/2056	DKK	224,354,685	35,254,091	0.85
Nykredit Realkredit A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	104,449,565	16,167,611	0.39
Realkredit Danmark A/S, Reg. S 2% 01/10/2053	DKK	49,547,945	5,855,969	0.14
Realkredit Danmark A/S, Reg. S 1% 01/10/2056	DKK	38,812,406	4,232,098	0.10
Realkredit Danmark A/S, Reg. S 3.5% 01/10/2056	DKK	59,430,553	8,954,441	0.22

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark (continued)				
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	194,637,555	30,347,809	0.73
Realkredit Danmark A/S (DKK), Reg. S 4% 01/10/2056	DKK	243,559,638	38,233,534	0.92
			375,046,516	**9.06**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,176,250	2,477,475	0.06
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, 34.05% 25/03/2036*	MXN	18,154,158	1,684,085	0.04
			4,161,560	**0.10**
San Marino				
Veicolo DI Sistema SRL, Reg. S, FRN 6.424% 31/12/2036	EUR	3,633,209	4,242,033	0.10
			4,242,033	**0.10**
Total Corporate Bonds			**383,450,109**	**9.26**
Government Bonds				
United States of America				
US Treasury Bill 0% 15/01/2026	USD	25,000,000	24,968,006	0.60
US Treasury Bill 0% 29/01/2026	USD	75,000,000	74,801,058	1.81
US Treasury Bill 0% 19/02/2026	USD	70,000,000	69,669,133	1.68
US Treasury Bill 0% 26/02/2026	USD	75,000,000	74,593,420	1.80
US Treasury Bill 0% 21/04/2026	USD	100,000,000	98,934,979	2.39
US Treasury Bill 0% 30/04/2026	USD	50,000,000	49,425,078	1.19
US Treasury Bill 0% 04/06/2026	USD	50,000,000	49,260,217	1.19
US Treasury Bill 0% 18/06/2026	USD	50,000,000	49,188,967	1.19
US Treasury Bill 0% 25/06/2026	USD	100,000,000	98,316,127	2.38
			589,156,985	**14.23**
Total Government Bonds			**589,156,985**	**14.23**
Mortgage and Asset Backed Securities				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	1,763,630	1,635,831	0.04
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	229,612	228,515	0.00
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	1,709,064	1,694,030	0.04
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	4,300,991	4,281,067	0.10
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,486,285	1,471,923	0.04
			9,311,366	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
European Community				
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'A' 3.065% 22/04/2033	EUR	1,972,459	2,307,853	0.06
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.26% 02/08/2050	EUR	1,505,299	1,661,345	0.04
Sequoia Logistics DAC, Reg. S, FRN, Series 2025-1X 'C' 3.964% 17/02/2037	EUR	3,000,000	3,527,195	0.08
Taurus EU DAC, Reg. S, FRN, Series 2025-EU1X 'D' 4.414% 17/02/2035	EUR	1,499,899	1,744,472	0.04
			9,240,865	**0.22**
France				
FCT Marsollier Mortgages, Reg. S, FRN, Series 2009-1 'F' 2.019% 27/09/2050	EUR	1,606,102	1,829,460	0.04
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'A' 2.715% 22/01/2032	EUR	7,384,005	8,103,935	0.20
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'C' 3.415% 22/01/2032	EUR	1,443,750	1,086,178	0.03
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'D' 3.815% 22/01/2032	EUR	2,069,375	907,487	0.02
			11,927,060	**0.29**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE07-1 'B' 5.547% 25/11/2054	EUR	602,315	705,306	0.02
E-Mac de BV, Reg. S, FRN, Series DE05-I 'C' 10.177% 25/05/2052	EUR	200,153	233,787	0.00
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.047% 25/02/2058	EUR	2,441,617	2,728,914	0.07
E-Mac de BV, Reg. S, FRN, Series DE07-1 'C' 7.297% 25/11/2054	EUR	6,000,000	3,985,954	0.10
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 5.835% 14/11/2034	EUR	509,001	600,922	0.01
			8,254,883	**0.20**
Ireland				
Aran Funding DAC, Reg. S, FRN, Series 2025-1X 'C' 3.994% 24/12/2065	EUR	5,710,000	6,662,990	0.16
Aran Funding DAC, Reg. S, FRN, Series 2025-1X 'D' 4.926% 24/12/2065	EUR	4,800,000	5,631,313	0.14
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 5.153% 24/07/2054	EUR	2,846,896	3,362,381	0.08
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'B' 5.653% 24/07/2054	EUR	2,848,521	3,885,263	0.09
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'C' 9.153% 24/07/2054	EUR	4,175,054	5,134,001	0.12
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 2.4% 15/06/2045	EUR	2,024,400	2,344,626	0.06
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 2.422% 16/09/2048	EUR	2,688,368	2,967,472	0.07

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Last Mile Logistics Pan Euro Finance DAC, FRN, Series 1A 'E', 144A 4.764% 17/08/2033	EUR	272,956	320,109	0.01
Pembroke Property Finance 3 DAC, Reg. S, FRN, Series 3 'D' 4.661% 01/06/2043	EUR	800,000	945,403	0.02
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'A2' 3.903% 24/12/2056	EUR	1,127,933	1,267,977	0.03
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'B' 4.653% 24/12/2056	EUR	4,901,395	5,563,602	0.14
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'C' 5.5% 24/12/2056	EUR	1,707,039	1,818,493	0.04
			39,903,630	**0.96**
Italy				
Aporti SRL, FRN, Series 1 5.722% 31/01/2043	EUR	2,828,500	3,244,486	0.08
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.554% 22/05/2034	EUR	9,425,326	11,097,114	0.27
Cassia SRL, FRN, Series 2022-1A 'B', 144A 5.554% 22/05/2034	EUR	3,050,534	3,606,743	0.09
Cassia SRL, Reg. S, FRN, Series 2022-1X 'B' 5.554% 22/05/2034	EUR	1,913,160	2,261,990	0.05
Emerald Italy SRL, Reg. S, FRN, Series 2019-IT 'A' 4.122% 24/09/2033	EUR	2,849,875	3,197,189	0.08
Eurohome Italy Mortgages SRL, Reg. S, FRN, Series 2007-1 'A' 2.65% 02/11/2054	EUR	7,717,887	8,586,483	0.21
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.615% 01/12/2045	EUR	5,327,036	6,023,805	0.14
Sestante Finance SRL, Reg. S, FRN, Series 1 'C' 3.468% 27/12/2040	EUR	1,000,000	1,110,408	0.03
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.235% 22/12/2045	EUR	7,223,624	8,417,040	0.20
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'B' 3.785% 22/12/2045	EUR	2,746,998	3,191,941	0.08
			50,737,199	**1.23**
Mexico				
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, Series 2006-1U 48.085% 01/02/2036*	MXN	3,595,194	540,331	0.01
Su Casita, FRN, Series 2007-CB1A 'A', 144A 4.072% 26/08/2035*	USD	7,359,577	6,044,052	0.15
			6,584,383	**0.16**
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,567,464	2,502,095	0.06
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	902,493	770,918	0.02
			3,273,013	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands				
Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 2.854% 22/05/2031	EUR	4,590,367	5,376,748	0.13
Dutch Property Finance BV, Reg. S, FRN, Series 2022-1 'D' 4.472% 28/10/2059	EUR	3,000,000	3,535,369	0.09
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.325% 25/07/2036	EUR	845,890	977,363	0.02
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.345% 25/01/2037	EUR	2,629,108	2,973,836	0.07
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.225% 25/07/2038	EUR	1,637,866	1,908,608	0.05
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 4.915% 25/04/2038	EUR	1,860,710	2,187,624	0.05
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	4,844,528	5,336,195	0.13
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'B' 7.975% 25/01/2037	EUR	118,094	125,003	0.00
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'B' 6.565% 25/04/2038	EUR	105,847	113,406	0.00
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 3.735% 25/01/2039	EUR	707,722	745,569	0.02
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'C' 7.565% 25/07/2036	EUR	82,552	87,506	0.00
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'C' 11.155% 25/01/2037	EUR	235,218	241,102	0.01
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	7,264,932	8,007,862	0.19
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	6,424,974	7,093,376	0.17
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	6,334,541	6,976,288	0.17
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 4.025% 25/04/2039	EUR	718,238	758,625	0.02
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 5.365% 25/01/2048	EUR	1,288,399	1,297,377	0.03
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 2.385% 25/07/2047	EUR	1,713,086	1,789,716	0.04
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 3.315% 25/01/2048	EUR	512,763	478,879	0.01
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.565% 25/07/2047	EUR	433,780	427,425	0.01
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 4.815% 25/04/2048	EUR	2,296,360	2,624,355	0.06
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 6.315% 25/04/2048	EUR	484,942	546,729	0.01
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 9.815% 25/04/2048	EUR	970,632	1,067,882	0.03
E-MAC Program III BV, Reg. S, FRN, Series 2008-2 'A2' 4.485% 25/04/2048	EUR	71,340	83,600	0.00
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 2.816% 17/04/2041	EUR	428,311	500,962	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 2.866% 17/04/2041	EUR	500,000	564,781	0.01
Eurosail-NI BV, Reg. S, FRN, Series 2007-NL1X 'C' 3.116% 17/04/2040	EUR	5,000,000	5,317,274	0.13
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 4.216% 17/10/2040	EUR	4,000,000	4,710,278	0.11
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 4.916% 17/10/2040	EUR	3,000,000	3,472,144	0.09
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 3.816% 17/10/2040	EUR	1,308,812	1,535,652	0.04
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.451% 20/02/2030	EUR	11,189,971	13,054,278	0.32

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Netherlands (continued)				
Vita Scientia DAC, FRN, Series 2022-1A 'A', 144A 3.366% 27/02/2033	EUR	2,999,315	3,523,006	0.09
Vita Scientia DAC, Reg. S, FRN, Series 2022-1X 'C' 4.116% 27/02/2033	EUR	1,500,000	1,759,019	0.04
			89,197,837	**2.15**
Spain				
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.559% 26/11/2066	EUR	2,500,000	2,906,819	0.07
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 4.059% 26/11/2066	EUR	5,000,000	5,785,200	0.14
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.205% 21/06/2046	EUR	3,780,396	4,067,982	0.10
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.175% 22/03/2043	EUR	2,686,241	2,786,515	0.07
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.175% 22/03/2044	EUR	3,543,417	3,835,849	0.09
Jeronimo Funding DAC, Reg. S, FRN, Series 1 'B' 4.065% 25/10/2064	EUR	8,267,000	9,702,704	0.23
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.047% 25/11/2060	EUR	6,781,542	7,990,306	0.19
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.047% 25/11/2060	EUR	4,496,457	5,297,921	0.13
Miravet DAC, FRN, Series 2025-1A 'C', 144A 4.018% 28/06/2074	EUR	1,070,000	1,226,780	0.03
Miravet DAC, Reg. S, FRN, Series 2025-1X 'C' 4.018% 28/06/2074	EUR	1,980,000	2,270,117	0.06
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.066% 31/10/2039	EUR	5,855,072	5,654,635	0.14
Prpm Fundido DAC, FRN, Series 2025-1A 'A', 144A 3.072% 29/04/2075	EUR	4,579,331	5,349,086	0.13
PRPM Fundido DAC, FRN, Series 2025-2A 'A', 144A 3.038% 29/01/2075	EUR	10,000,000	11,660,663	0.28
PRPM Fundido DAC, FRN, Series 2025-1A 'B', 144A 3.572% 29/04/2075	EUR	15,334,000	17,783,200	0.43
PRPM Fundido DAC, Reg. S, FRN, Series 2025-2X 'B' 3.538% 29/01/2075	EUR	4,338,000	5,002,462	0.12
PRPM Fundido DAC, FRN, Series 2025-1A 'C', 144A 4.072% 29/04/2075	EUR	6,278,000	7,218,536	0.18
PRPM Fundido DAC, FRN, Series 2025-2A 'C', 144A 4.038% 29/01/2075	EUR	6,700,000	7,722,751	0.19
PRPM Fundido DAC, FRN, Series 2025-2A 'D', 144A 4.538% 29/01/2075	EUR	2,000,000	2,246,641	0.05
Santander Residential 1 FT, Reg. S, FRN, Series 1 'C' 3.496% 18/10/2068	EUR	4,000,000	4,647,700	0.11
Santander Residential 1 FT, Reg. S, FRN, Series 1 'D' 4.096% 18/10/2068	EUR	4,200,000	4,858,450	0.12
Taurus DAC, Reg. S, FRN, Series 2021-SP2 'A' 4.547% 16/09/2031	EUR	3,302,727	3,897,277	0.09
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 2.215% 22/06/2040	EUR	281,653	306,845	0.01
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.208% 28/12/2050	EUR	5,839,927	6,343,161	0.15
			128,561,600	**3.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Alba plc, Reg. S, FRN, Series 2005-1 'C' 4.457% 25/11/2042	GBP	252,175	329,677	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'C' 4.138% 17/03/2039	GBP	349,152	442,189	0.01
Alba plc, Reg. S, FRN, Series 2005-1 'D' 4.857% 25/11/2042	GBP	1,050,731	1,367,546	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'F' 7.098% 17/03/2039	GBP	581,920	732,016	0.02
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 5.823% 30/12/2063	GBP	1,000,000	1,275,468	0.03
Business Mortgage Finance 4 plc, Reg. S, FRN, Series 4 'B' 6.26% 15/08/2045	GBP	3,436,432	4,604,239	0.11
Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 3.194% 15/02/2039	EUR	138,902	161,774	0.00
Caister Finance DAC, FRN, Series 1A 'C', 144A 6.581% 17/08/2035	GBP	7,000,000	9,499,982	0.23
Castell plc, Reg. S, FRN, Series 2021-1 'E' 6.724% 25/11/2053	GBP	2,999,664	4,037,727	0.10
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A3A' 5.669% 13/03/2046	GBP	1,770,944	2,328,221	0.06
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.149% 15/06/2044	GBP	3,600,000	4,762,455	0.11
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 4.199% 15/09/2044	GBP	1,879,995	2,509,091	0.06
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.449% 15/09/2044	GBP	5,700,000	7,431,042	0.18
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'A2' 4.049% 15/06/2040	GBP	517,410	682,414	0.02
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 4.399% 15/06/2040	GBP	1,057,154	1,313,357	0.03
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 5.549% 15/06/2040	GBP	1,550,493	1,954,842	0.05
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 4.289% 15/12/2044	GBP	6,302,300	8,359,643	0.20
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 4.619% 13/09/2045	GBP	4,449,144	5,733,030	0.14
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1A' 4.149% 13/06/2045	GBP	597,711	776,202	0.02
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'B1C' 4.149% 13/06/2045	GBP	796,841	1,034,798	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 4.088% 18/03/2039	GBP	2,535,434	3,387,060	0.08
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 4.148% 18/06/2039	GBP	2,725,251	3,631,412	0.09
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 2.277% 18/03/2039	EUR	1,255,165	1,463,177	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 2.457% 18/03/2039	EUR	3,300,000	3,720,142	0.09
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 7.698% 18/06/2039	GBP	1,390,000	1,775,157	0.04
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'B' 5.678% 18/12/2031	GBP	1,500,000	2,017,895	0.05
Highways 2021 plc, Reg. S, FRN, Series 2021-1X 'C' 6.128% 18/12/2031	GBP	3,000,000	4,045,330	0.10

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom (continued)				
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 2.672% 17/06/2038	EUR	701,820	816,398	0.02
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 5.973% 17/04/2044	GBP	2,230,281	2,892,154	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 2.326% 01/01/2061	EUR	667,478	748,372	0.02
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.116% 01/01/2061	EUR	2,097,676	2,325,843	0.06
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 6.849% 15/12/2049	GBP	1,365,550	1,831,705	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 6.849% 15/12/2049	GBP	606,911	807,811	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 4.473% 15/10/2048	GBP	1,390,996	1,825,206	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.373% 15/04/2049	GBP	1,537,966	1,971,270	0.05
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 5.849% 15/12/2049	GBP	455,183	612,352	0.01
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.949% 13/03/2046	GBP	2,832,473	3,809,314	0.09
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.049% 13/03/2046	GBP	8,550,000	11,521,554	0.28
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 3.35% 15/12/2050	EUR	442,544	499,250	0.01
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 6.849% 15/12/2050	GBP	1,137,970	1,495,971	0.04
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 4.055% 01/12/2050	GBP	248,909	319,499	0.01
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 4.159% 15/11/2038	USD	63,190	62,674	0.00
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 2.35% 15/12/2043	EUR	1,226,180	1,355,055	0.03
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 4.099% 15/12/2043	GBP	546,460	694,396	0.02
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 2.55% 15/12/2043	EUR	438,649	484,913	0.01
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 3.3% 15/12/2043	EUR	462,710	480,739	0.01
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 2.28% 15/12/2043	EUR	1,030,917	1,153,886	0.03
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 2.932% 12/06/2044	EUR	741,177	806,690	0.02
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 2.552% 12/06/2044	EUR	145,329	163,200	0.00
Sage AR Funding, Reg. S, FRN, Series 2025-1X 'D' 7.641% 17/05/2037	GBP	3,712,324	4,991,568	0.12
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'A' 4.741% 17/11/2051	GBP	4,731,196	6,350,175	0.15
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.241% 17/11/2051	GBP	2,464,165	3,292,509	0.08
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'C', 144A 5.591% 17/11/2051	GBP	3,548,397	4,655,196	0.11
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'D' 6.091% 17/11/2051	GBP	1,440,058	1,885,924	0.05
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'B' 6.58% 15/12/2034	GBP	1,259,629	1,712,855	0.04
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2023-1 'C' 8.48% 15/12/2034	GBP	1,367,597	1,887,030	0.05
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 4.381% 10/03/2044	GBP	614,786	823,375	0.02
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 7.601% 10/03/2044	GBP	800,000	1,035,586	0.02
Stratton Mortgage Funding plc, FRN, Series 2024-1A 'D', 144A 6.724% 20/06/2060	GBP	2,000,000	2,712,724	0.07
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'B' 5.99% 20/02/2054	GBP	5,000,000	6,751,958	0.16
UK Logistics DAC, Reg. S, FRN, Series 2024-1X 'C' 6.745% 17/05/2034	GBP	609,892	822,650	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 2.219% 10/10/2040	EUR	283,216	330,320	0.01
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 2.369% 10/10/2040	EUR	774,551	861,086	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 4.426% 10/10/2040	GBP	1,549,101	1,925,087	0.05
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 5.877% 21/12/2049	GBP	1,606,000	2,160,257	0.05
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 6.377% 21/12/2049	GBP	918,000	1,234,863	0.03
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 7.677% 20/11/2038	GBP	6,920,171	9,467,103	0.23
			168,954,404	**4.08**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 4.93% 15/09/2034	USD	5,000,000	4,984,958	0.12
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 5.13% 15/09/2034	USD	2,600,000	2,585,428	0.06
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.197% 15/09/2034	USD	6,600,000	6,525,423	0.16
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'F', 144A 6.905% 15/09/2034	USD	5,000,000	4,883,470	0.12
A&D Mortgage Trust, STEP, Series 2023-NQM4 'A1', 144A 7.472% 25/09/2068	USD	2,051,971	2,080,851	0.05
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	8,515,837	8,623,855	0.21

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
A&D Mortgage Trust, STEP, Series 2024-NQM1 'A1', 144A 6.195% 25/02/2069	USD	4,049,399	4,082,959	0.10
A&D Mortgage Trust, STEP, Series 2024-NQM2 'A1', 144A 6.498% 25/04/2069	USD	5,338,397	5,410,186	0.13
A&D Mortgage Trust, STEP, Series 2024-NQM3 'A1', 144A 6.451% 25/07/2069	USD	9,544,982	9,679,562	0.23
ABFC Trust, FRN, Series 2002-OPT1 'M1' 4.941% 25/05/2032	USD	332,169	370,409	0.01
ABFC Trust, FRN, Series 2005-WF1 'M9' 6.396% 25/02/2034	USD	846,171	932,161	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-WF1 'M8' 5.546% 25/05/2035	USD	538,482	543,654	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 4.737% 25/04/2035	USD	196,472	183,099	0.00
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs, FRN, Series 2004-3 'M1' 4.746% 25/09/2034	USD	229,724	275,746	0.01
Agate Bay Mortgage Trust, FRN, Series 2015-6 'B2', 144A 3.557% 25/09/2045	USD	985,850	963,735	0.02
Ajax Mortgage Loan Trust, STEP, Series 2021-F 'A', 144A 4.875% 25/06/2061	USD	2,966,433	2,967,709	0.07
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	6,095	5,970	0.00
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	320,071	254,800	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	253,200	259,429	0.01
Alternative Loan Trust, FRN, Series 2005-2 '2A1' 5.371% 25/03/2035	USD	27,204	26,521	0.00
Alternative Loan Trust, FRN, Series 2005-2 '3A1' 4.19% 25/03/2035	USD	3,255,126	3,093,139	0.08
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 4.246% 25/06/2036	USD	1,229	491	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	113,751	61,251	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 16.943% 25/05/2037	USD	200,615	234,425	0.01
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,745,226	1,227,200	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R5 'M2' 5.721% 25/07/2034	USD	781,540	780,644	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 5.946% 25/05/2034	USD	2,082,077	2,021,914	0.05
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 5.121% 25/08/2035	USD	1,218,000	1,197,078	0.03
Amortizing Residential Collateral Trust, FRN, Series 2001-BC1 'A1' 4.346% 25/12/2030	USD	169,223	169,521	0.00
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	4,856,000	4,673,114	0.11
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	4,744	4,163	0.00
Banc of America Funding Trust, FRN, Series 2006-I '1A2' 5.902% 20/12/2036	USD	517,958	486,823	0.01
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	46,055	35,154	0.00
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	8,941	8,066	0.00
Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	72,563	74,201	0.00
Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	116,266	116,761	0.00
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	2,422	2,451	0.00
Banc of America Funding Trust, FRN, Series 2004-D '5A1' 4.895% 25/01/2035	USD	30,072	28,088	0.00
Banc of America Funding Trust, FRN, Series 2004-B '7M2' 5.498% 20/12/2034	USD	1,879,036	1,714,709	0.04
Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 5.692% 25/03/2033	USD	44,659	42,655	0.00
Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 6.94% 25/02/2035	USD	116,378	114,456	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'A', 144A 4.489% 25/01/2037	USD	992,756	952,858	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.311% 25/08/2035	USD	1,428,802	1,396,324	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 4.549% 25/11/2035	USD	1,428,868	1,398,559	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 4.519% 25/01/2036	USD	51,978	49,726	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A1', 144A 4.251% 25/04/2036	USD	351,578	333,949	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 4.191% 25/07/2036	USD	112,074	109,216	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.221% 25/10/2036	USD	463,542	448,819	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A1', 144A 4.191% 25/12/2036	USD	346,718	334,239	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.429% 25/07/2037	USD	630,303	607,388	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A2', 144A 4.669% 25/11/2035	USD	146,314	144,231	0.00
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 4.654% 25/01/2036	USD	296,629	284,171	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-1A 'A2', 144A 4.386% 25/04/2036	USD	574,345	546,547	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.296% 25/10/2036	USD	1,036,290	1,002,883	0.02

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

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Global Asset Backed Securities Fund (continued)

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 4.251% 25/12/2036	USD	1,168,249	1,119,427	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A2', 144A 4.251% 25/03/2037	USD	397,091	381,309	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.326% 25/07/2037	USD	3,797,343	3,526,028	0.09
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.504% 25/07/2037	USD	1,575,759	1,502,558	0.04
Bayview Commercial Asset Trust, FRN, Series 2008-1 'A4', 144A 6.096% 25/01/2038	USD	1,134,960	1,124,387	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.319% 25/12/2037	USD	2,763,033	2,486,697	0.06
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 7.596% 25/04/2038	USD	2,517,964	2,515,503	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M1', 144A 4.729% 25/11/2035	USD	111,630	110,372	0.00
Bayview Commercial Asset Trust, FRN, Series 2007-1 'M1', 144A 4.474% 25/03/2037	USD	1,564,211	1,493,586	0.04
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.996% 25/01/2038	USD	1,232,000	1,160,465	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M2', 144A 4.804% 25/11/2035	USD	587,386	584,766	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 4.774% 25/01/2036	USD	130,404	123,706	0.00
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M2', 144A 4.341% 25/07/2036	USD	432,756	419,438	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-1 'M2', 144A 4.504% 25/03/2037	USD	948,878	900,778	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M3', 144A 4.819% 25/01/2036	USD	178,595	170,751	0.00
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M4', 144A 4.984% 25/01/2036	USD	414,708	393,269	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M4', 144A 4.476% 25/07/2036	USD	507,700	487,708	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M5', 144A 5.044% 25/01/2036	USD	625,634	688,832	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-2A 'M6', 144A 4.656% 25/07/2036	USD	617,119	591,098	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 5.496% 25/04/2036	USD	833,416	815,750	0.02
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 4.842% 28/02/2040	USD	1,324,614	1,293,169	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 4.842% 28/12/2040	USD	979,550	1,067,780	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 4.772% 28/02/2040	USD	1,282,376	1,253,279	0.03
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2B', 144A 5.012% 28/02/2040	USD	2,378,601	2,319,783	0.06
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A2B', 144A 5.012% 28/12/2040	USD	1,157,650	1,155,513	0.03
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	440,204	440,036	0.01
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 6.36% 25/06/2034	USD	125,988	125,858	0.00
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 6.296% 25/02/2034	USD	128,695	129,192	0.00
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 6.862% 25/09/2034	USD	133,460	133,525	0.00
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 4.636% 25/02/2036	USD	181,615	174,443	0.00
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 5.613% 25/02/2034	USD	40,391	38,083	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 5.064% 25/10/2033	USD	273,991	271,469	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 12.998% 25/03/2036	USD	1,493,855	472,792	0.01
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	184,264	179,588	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE3 'M4' 5.221% 25/03/2035	USD	342,488	343,374	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.912% 25/08/2035	USD	540,496	543,341	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 4.846% 25/11/2042	USD	223,635	226,697	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 6.616% 20/11/2034	USD	294,543	299,535	0.01
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 5.748% 15/12/2035	USD	1,500,000	1,445,249	0.04
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	1,202,142	1,205,159	0.03
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	2,440,278	2,419,162	0.06
Cascade Funding Mortgage Trust, FRN, Series 2024-RM5 'M1', 144A 4% 25/10/2054	USD	4,000,000	3,777,383	0.09
Cascade Funding Mortgage Trust, FRN, Series 2024-RM5 'M2', 144A 4% 25/10/2054	USD	8,000,000	7,384,831	0.18

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Global Asset Backed Securities Fund (continued)

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Cascade Funding Mortgage Trust, FRN, Series 2025-HB16 'M2', 144A 3% 25/03/2035	USD	8,500,000	8,185,113	0.20
Cascade Funding Mortgage Trust, FRN, Series 2025-HB16 'M3', 144A 3% 25/03/2035	USD	13,500,000	12,908,473	0.31
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	731,791	717,360	0.02
Center Street Lending Resi-Investor ABS Mortgage Trust, STEP, Series 2024-RTL1 'A1', 144A 6.892% 25/10/2029	USD	2,650,000	2,693,216	0.07
CFMT LLC, FRN, Series 2025-AB3 'A', 144A 4% 25/05/2055	USD	4,722,553	4,599,181	0.11
CFMT LLC, STEP, Series 2024-NR1 'A1', 144A 6.405% 25/11/2029	USD	11,695,295	11,714,955	0.28
CFMT LLC, FRN, Series 2023-HB11 'M1', 144A 4% 25/02/2037	USD	10,000,000	9,906,587	0.24
CFMT LLC, FRN, Series 2024-HB13 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,883,952	0.09
CFMT LLC, FRN, Series 2023-HB11 'M2', 144A 4% 25/02/2037	USD	5,000,000	4,945,333	0.12
CFMT LLC, FRN, Series 2024-HB13 'M2', 144A 3% 25/05/2034	USD	4,700,000	4,551,762	0.11
CFMT LLC, FRN, Series 2024-HB14 'M2', 144A 3% 25/06/2034	USD	5,000,000	4,836,588	0.12
CFMT LLC, FRN, Series 2025-AB3 'M2', 144A 4% 25/05/2055	USD	8,562,446	7,709,334	0.19
CFMT LLC, FRN, Series 2022-HB9 'M3', 144A 3.25% 25/09/2037	USD	6,200,000	5,938,081	0.14
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	1,100,000	1,081,009	0.03
CFMT LLC, FRN, Series 2023-HB12 'M3', 144A 4.25% 25/04/2033	USD	24,400,000	24,034,744	0.58
CFMT LLC, FRN, Series 2024-HB13 'M3', 144A 3% 25/05/2034	USD	6,950,000	6,661,158	0.16
CFMT LLC, FRN, Series 2024-HB14 'M3', 144A 3% 25/06/2034	USD	3,540,000	3,402,303	0.08
CFMT LLC, FRN, Series 2024-HB15 'M3', 144A 4% 25/08/2034	USD	7,000,000	6,767,405	0.16
CFMT LLC, FRN, Series 2025-AB3 'M3', 144A 4% 25/05/2055	USD	6,513,147	5,680,992	0.14
Champs Trust, FRN, Series 2024-1 'A', 144A 8.465% 25/07/2059	USD	8,420,874	8,675,177	0.21
Champs Trust, FRN, Series 2024-2 'A', 144A 9.6% 25/11/2059	USD	7,360,630	7,610,154	0.18
Champs Trust, FRN, Series 2025-1 'A', 144A 7.412% 25/04/2060	USD	11,534,942	11,999,931	0.29
Champs Trust, FRN, Series 2025-2 'A', 144A 6.981% 25/10/2060	USD	13,115,095	13,621,002	0.33
CHAMPS TRUST, FRN, Series 2024-3 'A', 144A 8.463% 25/01/2060	USD	9,459,904	9,818,850	0.24
Chase Home Lending Mortgage Trust, FRN, Series 2024-10 'A2', 144A 6% 25/10/2055	USD	5,218,895	5,304,805	0.13
Chase Home Lending Mortgage Trust, FRN, Series 2025-11 'A2', 144A 5.5% 25/02/2056	USD	8,683,522	8,767,643	0.21
Chase Home Lending Mortgage Trust, FRN, Series 2025-13 'A2', 144A 5.5% 25/10/2056	USD	10,000,000	10,100,000	0.24
Chase Home Lending Mortgage Trust, FRN, Series 2025-8 'A2', 144A 6% 25/06/2056	USD	4,890,850	4,980,384	0.12
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	186,238	184,299	0.00
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	140,177	134,202	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 5.109% 20/05/2034	USD	181,458	174,371	0.00
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	84,151	83,290	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 5.419% 20/06/2035	USD	359,146	340,868	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 5.572% 20/04/2035	USD	82,964	78,834	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 4.606% 25/03/2035	USD	440,064	418,014	0.01
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	58,626	26,294	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-49 'A9' 5.421% 19/12/2033	USD	278,745	273,837	0.01
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	259,025	132,999	0.00
CIM Trust, STEP, Series 2025-NR1 'A1', 144A 5% 25/06/2064	USD	16,750,364	16,561,117	0.40
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	19,700	20,199	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2B' 6.48% 25/10/2035	USD	282,319	289,456	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 4.442% 25/05/2035	USD	365,331	352,262	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 5.871% 25/11/2034	USD	1,233,585	1,230,885	0.03
Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029	USD	1,568	1,573	0.00
Conseco Finance Corp., FRN, Series 1996-4 'M1' 7.75% 15/06/2027	USD	40,887	41,005	0.00
COOF Securitization Trust II, IO, FRN, Series 2016-1 'A1', 144A 2.478% 25/04/2042	USD	3,593,904	227,491	0.01
CoreVest American Finance Trust, FRN, Series 2018-1 'E', 144A 5.967% 15/06/2051	USD	500,000	497,143	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-SD2 'M2', 144A 6.021% 25/03/2033	USD	287,319	300,986	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 5.008% 25/11/2034	USD	85,640	82,652	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 7.146% 25/02/2032	USD	275,893	388,037	0.01

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Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 6.475% 25/11/2033	USD	71,589	70,054	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 5.593% 25/12/2033	USD	1,053,694	1,053,617	0.03
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.75% 25/10/2036	USD	511,011	510,157	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	165,831	166,804	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.162% 25/05/2034	USD	210,647	212,101	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 6.978% 25/10/2033	USD	245,893	242,093	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 4.84% 25/05/2034	USD	960,365	980,996	0.02
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	189,539	170,737	0.00
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,567,944	488,657	0.01
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 7.58% 15/08/2026	USD	23,118,755	22,443,588	0.54
CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 7.325% 09/05/2026	USD	9,380,633	9,380,876	0.23
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.951% 25/01/2037	USD	3,673,562	3,238,917	0.08
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-BC4 'M7' 4.032% 25/05/2035	USD	295,902	294,705	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.332% 25/03/2035	USD	4,780,000	4,394,287	0.11
CWABS Asset-Backed Notes Trust, STEP, Series 2004-SD4 'B1', 144A 5.5% 25/12/2034	USD	724,999	714,361	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 4.045% 15/05/2036	USD	344,909	343,353	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 4.045% 15/05/2036	USD	355,168	353,647	0.01
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.072% 15/09/2045	USD	1,800,000	1,443,590	0.04
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 5.346% 25/05/2037	USD	767,966	767,255	0.02
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 5.146% 25/02/2041	USD	224,920	228,328	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 6.021% 25/10/2034	USD	178,007	177,132	0.00
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 6.471% 25/12/2034	USD	681,206	605,127	0.01
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	22,439	22,423	0.00
FARM Mortgage Trust, FRN, Series 2023-1 'A', 144A 2.631% 25/01/2052	USD	12,348,269	10,377,584	0.25
FARM Mortgage Trust, FRN, Series 2024-1 'A', 144A 4.684% 01/10/2053	USD	2,544,995	2,484,539	0.06
FFMLT Trust, FRN, Series 2004-FF1 'B1' 6.246% 25/11/2034	USD	896,265	867,318	0.02
FFMLT Trust, FRN, Series 2004-FF3 'M3' 5.946% 25/05/2034	USD	1,183,580	1,099,482	0.03
FHLMC, Series 5606 'EZ' 6% 25/12/2055	USD	7,196,295	7,185,523	0.17
FHLMC, Series 5606 'KZ' 6% 25/12/2055	USD	4,632,383	4,633,353	0.11
FHLMC, FRN, Series 4286 'SC' 0.962% 15/12/2043	USD	240,448	182,240	0.00
FHLMC, Series 5594 'Z' 6% 25/11/2053	USD	9,314,658	9,274,880	0.22
FHLMC, Series 5598 'Z' 6% 25/11/2055	USD	8,913,968	8,930,175	0.22
FHLMC G07848 3.5% 01/04/2044	USD	481,382	460,717	0.01
FHLMC G60038 3.5% 01/01/2044	USD	255,449	244,562	0.01
FHLMC Q26692 4% 01/06/2044	USD	382,533	369,526	0.01
FHLMC Q26694 4% 01/06/2044	USD	344,871	338,002	0.01
FHLMC Q29048 4% 01/10/2044	USD	171,856	165,799	0.00
FHLMC Q32407 3.5% 01/06/2045	USD	331,274	313,549	0.01
FHLMC RE0019 2% 01/11/2050	USD	3,691,683	2,967,663	0.07
FHLMC RE6004 3.5% 01/08/2049	USD	327,367	303,012	0.01
FHLMC RE6006 4% 01/07/2049	USD	128,365	120,963	0.00
FHLMC RE6015 3.5% 01/09/2049	USD	150,551	138,232	0.00
FHLMC RE6028 3% 01/04/2050	USD	1,061,601	928,958	0.02
FHLMC RE6032 3.5% 01/03/2050	USD	1,382,066	1,268,935	0.03
FHLMC RE6034 3.5% 01/04/2050	USD	223,162	204,895	0.01
FHLMC RE6126 2.5% 01/04/2052	USD	5,910,119	4,903,264	0.12
FHLMC SE9048 2.5% 01/04/2052	USD	13,130,819	10,893,916	0.26
FHLMC T65104 2.5% 01/11/2042	USD	731,035	647,422	0.02
FHLMC T65458 3.5% 01/02/2048	USD	172,195	160,849	0.00
FHLMC T65531 4.5% 01/01/2049	USD	73,820	72,146	0.00
FHLMC Pool QU7004 2% 01/07/2051	USD	1,287,943	1,042,375	0.03
FHLMC Pool QU7899 2% 01/07/2051	USD	4,444,387	3,521,218	0.09
FHLMC Pool QU7992 3% 01/10/2051	USD	3,225,288	2,819,888	0.07
FHLMC Pool QU8032 2% 01/10/2051	USD	49,735	39,527	0.00
FHLMC Pool QU8042 3% 01/12/2051	USD	2,692,719	2,354,240	0.06
FHLMC Pool RE6029 3% 01/02/2050	USD	9,054	7,923	0.00
FHLMC Pool RE6066 2% 01/10/2050	USD	1,701,896	1,348,435	0.03
FHLMC Pool RE6085 1.5% 01/02/2051	USD	2,253,919	1,702,682	0.04
FHLMC Pool RE6091 2% 01/03/2051	USD	352,620	279,381	0.01
FHLMC Pool RE6108 2% 01/09/2051	USD	9,468,303	7,501,603	0.18
FHLMC Pool RE6121 2% 01/02/2052	USD	5,170,991	4,096,830	0.10
FHLMC Pool RE6125 2% 01/03/2052	USD	1,447,301	1,146,663	0.03
FHLMC Pool RE6127 2% 01/04/2052	USD	449,250	357,040	0.01
FHLMC Pool SE7000 2.5% 01/01/2052	USD	3,041,663	2,409,360	0.06
FHLMC Pool SE9053 2.5% 01/02/2052	USD	21,755,034	18,049,091	0.44
FHLMC Pool SE9068 3% 01/12/2051	USD	21,409,836	18,692,191	0.45
FHLMC Pool SE9074 2.5% 01/04/2052	USD	4,062,506	3,370,432	0.08
FHLMC REMICS, IO, Series 5039 2% 25/11/2050	USD	21,520,536	2,287,704	0.06
FHLMC REMICS, IO, FRN, Series 4365 'AI' 1.806% 15/08/2042	USD	647,005	30,469	0.00
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	1,608,454	1,573,341	0.04
FHLMC REMICS, Series 5585 'AZ' 6% 25/10/2055	USD	2,536,850	2,528,749	0.06
FHLMC REMICS, IO, Series 4259 'IA' 5% 15/08/2041	USD	86,137	18,178	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 1.804% 15/04/2039	USD	439,853	41,254	0.00

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC REMICS, Series 5149 'KA' 2% 25/07/2047	USD	9,461,701	8,338,274	0.20
FHLMC REMICS, Series 5585 'KZ' 6% 25/10/2055	USD	5,160,622	5,156,731	0.12
FHLMC REMICS, IO, FRN, Series 4363 1.866% 15/09/2041	USD	1,445,460	128,579	0.00
FHLMC REMICS, IO, FRN, Series 4348 'SA' 1.858% 15/10/2040	USD	819,387	50,198	0.00
FHLMC REMICS, IO, FRN, Series 4265 'ST' 1.902% 15/11/2043	USD	900,513	90,775	0.00
FHLMC REMICS, IO, FRN, Series 4363 'TI' 1.743% 15/10/2039	USD	375,036	21,376	0.00
FHLMC REMICS, Series 5620 'Z' 6% 25/11/2055	USD	5,000,000	4,995,094	0.12
FHLMC REMICS, Series 5582 'ZA' 6% 25/10/2055	USD	6,954,873	6,977,004	0.17
FHLMC REMICS, Series 5587 'ZU' 6% 25/10/2055	USD	2,299,661	2,291,244	0.06
FHLMC REMICS, Series 5468 'ZW' 6.5% 25/11/2054	USD	1,717,040	1,722,215	0.04
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 2.552% 15/03/2035	USD	51,380	341	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-3 'HA' 3% 25/08/2057	USD	3,624,010	3,436,038	0.08
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	906,051	798,147	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	2,304,285	2,001,731	0.05
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	753,441	663,347	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	581,960	511,641	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	789,127	690,625	0.02
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	2,770,563	2,477,598	0.06
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-2 'HT' 3% 25/08/2056	USD	14,982,887	13,340,357	0.32
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	5,406,757	4,877,660	0.12
FHLMC Seasoned Credit Risk Transfer Trust, STEP, Series 2018-1 'HT' 3% 25/05/2057	USD	7,839,241	6,832,330	0.17
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	1,430,193	1,411,384	0.03
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	7,219,118	7,036,638	0.17
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	5,505,000	5,366,615	0.13
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	5,144,329	4,760,378	0.12
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-1 'M2', 144A 4% 25/01/2056	USD	13,289,245	12,926,172	0.31
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	25,339,000	24,370,341	0.59
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-3 'M2', 144A 4.75% 25/07/2056	USD	7,932,006	7,837,371	0.19
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	2,790,619	2,760,141	0.07
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	2,068,543	1,988,113	0.05
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	1,118,144	1,067,721	0.03
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	533,391	506,011	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	964,658	911,016	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	2,434,650	2,320,784	0.06
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-3 'MT' 3% 25/07/2056	USD	5,631,125	4,989,519	0.12
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	3,323,729	2,864,446	0.07
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MT' 3.5% 25/03/2058	USD	7,964,257	7,147,645	0.17
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,096,401	950,031	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2024-1 'MT' 3% 25/11/2063	USD	16,220,551	13,837,269	0.33
FHLMC Seasoned Credit Risk Transfer Trust, Series 2024-2 'MT' 3.5% 25/05/2064	USD	9,314,062	8,212,596	0.20
FHLMC Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	4,541,050	3,976,074	0.10
FHLMC Seasoned Credit Risk Transfer Trust, Series 2017-3 'MV' 3% 25/07/2056	USD	4,047,616	3,682,724	0.09
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-4 'XS' 0.075% 25/06/2057	USD	662,572,640	2,436,346	0.06
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	1,386,484	1,196,611	0.03

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Whole Loan Securities Trust, FRN, Series 2016-SC01 'B' 3.917% 25/07/2046	USD	3,309,664	2,298,840	0.06
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M2', 144A 3.653% 25/12/2046	USD	3,714,000	3,455,289	0.08
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.851% 25/05/2047	USD	2,841,611	2,721,911	0.07
FHLMCGLD QU8002 2% 01/10/2051	USD	6,741,842	5,296,277	0.13
Finance of America Structured Securities Trust, FRN, Series 2023-RMF1 'A1', 144A 2.5% 25/02/2053	USD	21,223,365	21,158,135	0.51
Finance of America Structured Securities Trust, Series 2024-S3 'A1', 144A 3.5% 25/04/2074	USD	8,680,698	8,491,280	0.21
Finance of America Structured Securities Trust, Series 2025-S1 'A1', 144A 3.5% 25/02/2075	USD	10,317,330	10,042,489	0.24
Finance of America Structured Securities Trust, STEP, Series 2024-S2 'A1', 144A 3.5% 25/04/2074	USD	13,256,652	13,019,614	0.31
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 4.216% 27/02/2035	USD	453,187	438,641	0.01
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 5.274% 25/07/2036	USD	482,190	458,251	0.01
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	9,000,000	8,966,429	0.22
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	18,285,500	17,692,190	0.43
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,000,000	10,680,676	0.26
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	19,000,000	19,095,714	0.46
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	4,500,000	4,353,204	0.11
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	15,000,000	15,151,353	0.37
FNMA, Series 2025-97 'CZ' 6% 25/11/2055	USD	2,018,850	2,013,754	0.05
FNMA, Series 2025-40 'SZ' 6% 25/10/2054	USD	14,066,666	14,075,342	0.34
FNMA, Series 2025-91 'UZ' 6% 25/10/2055	USD	9,385,760	9,363,064	0.23
FNMA, Series 2025-97 'ZD' 6% 25/11/2055	USD	2,208,620	2,181,609	0.05
FNMA, Series 2025-99 'ZK' 6% 25/11/2055	USD	9,538,144	9,493,996	0.23
FNMA AS5718 3.5% 01/08/2045	USD	259,681	244,893	0.01
FNMA AS6580 3.5% 01/02/2046	USD	352,702	337,296	0.01
FNMA BM4835 3.5% 01/11/2048	USD	434,739	406,548	0.01
FNMA BM5053 3% 01/04/2048	USD	1,022,395	934,654	0.02
FNMA BM6111 3% 01/05/2048	USD	160,083	142,771	0.00
FNMA BM6972 2% 01/11/2051	USD	252,524	200,075	0.01
FNMA BM7016 2.5% 01/01/2052	USD	2,388,380	1,981,555	0.05
FNMA BM7053 2% 01/03/2052	USD	936,665	742,108	0.02
FNMA BM7231 3.5% 01/06/2052	USD	1,510,319	1,373,450	0.03
FNMA BM7283 4% 01/08/2052	USD	16,959,255	15,759,961	0.38
FNMA BM7300 2.5% 01/10/2052	USD	6,733,603	5,588,837	0.14
FNMA BM7310 2% 01/10/2051	USD	5,209,575	4,127,584	0.10
FNMA BM7733 2% 01/03/2052	USD	8,169,343	6,445,780	0.16
FNMA BN5999 3.5% 01/02/2049	USD	57,969	54,618	0.00
FNMA BO5982 3% 01/01/2050	USD	674,793	591,314	0.01
FNMA BO7460 3% 01/12/2049	USD	334,793	296,080	0.01
FNMA BO9721 3% 01/01/2050	USD	108,698	95,252	0.00
FNMA BP1279 3% 01/12/2049	USD	1,621,629	1,421,018	0.03
FNMA BP1344 2.5% 01/03/2050	USD	603,464	520,072	0.01
FNMA BP1382 2.5% 01/03/2050	USD	1,852,637	1,596,620	0.04
FNMA BP1584 3% 01/02/2050	USD	876,912	801,605	0.02
FNMA BP4337 2.5% 01/03/2050	USD	1,351,435	1,164,673	0.03
FNMA BQ4040 2% 01/11/2050	USD	147,923	117,569	0.00
FNMA BR3616 1.5% 01/01/2051	USD	1,533,277	1,203,476	0.03
FNMA BR7581 1.5% 01/03/2051	USD	3,572,731	2,887,021	0.07
FNMA BT1620 2% 01/05/2051	USD	3,660,715	3,015,327	0.07
FNMA BU7293 2% 01/01/2052	USD	1,682,668	1,333,186	0.03
FNMA BV7779 3.5% 01/02/2052	USD	2,083,446	1,901,076	0.05
FNMA BW7291 3% 01/07/2052	USD	1,967,593	1,719,088	0.04
FNMA CA4613 3.5% 01/11/2049	USD	401,731	373,830	0.01
FNMA CA7117 2% 01/09/2050	USD	188,325	149,214	0.00
FNMA DA7730 6.5% 01/12/2053	USD	257,767	264,864	0.01
FNMA MA3046 3% 01/05/2047	USD	66,933	59,690	0.00
FNMA MA3257 3.5% 01/01/2048	USD	218,053	203,445	0.01
FNMA MA3474 4.5% 01/09/2048	USD	86,113	82,940	0.00
FNMA MA3647 3.5% 01/04/2049	USD	33,712	31,578	0.00
FNMA MA3652 4.5% 01/03/2049	USD	301,869	286,271	0.01
FNMA MA3672 3% 01/05/2049	USD	207,438	182,164	0.00
FNMA MA3677 4.5% 01/04/2049	USD	65,089	62,691	0.00
FNMA MA3713 4.5% 01/06/2049	USD	408,236	393,197	0.01
FNMA MA3725 3.5% 01/07/2049	USD	413,068	381,312	0.01
FNMA MA3727 4.5% 01/06/2049	USD	275,218	265,079	0.01
FNMA MA3752 3% 01/08/2049	USD	201,734	178,155	0.00
FNMA MA3754 4% 01/08/2049	USD	404,768	387,157	0.01
FNMA MA3763 4.5% 01/08/2049	USD	367,331	358,533	0.01
FNMA MA3779 5% 01/08/2049	USD	104,478	103,657	0.00
FNMA MA3785 4% 01/09/2049	USD	363,662	342,691	0.01
FNMA MA3881 4% 01/12/2049	USD	245,477	231,320	0.01
FNMA MA3913 3% 01/01/2050	USD	570,836	504,114	0.01
FNMA MA3919 4% 01/01/2050	USD	487,255	459,152	0.01
FNMA MA4319 2% 01/04/2051	USD	13,958,343	11,059,391	0.27
FNMA MA4544 2% 01/02/2052	USD	1,310,552	1,038,316	0.03
FNMA MA4545 2.5% 01/02/2052	USD	806,611	669,206	0.02
FNMA MA4557 2.5% 01/01/2052	USD	7,797,455	6,471,826	0.16
FNMA MA4616 3% 01/04/2052	USD	6,218,620	5,425,509	0.13
FNMA MA4705 2.5% 01/06/2052	USD	6,768,543	5,615,623	0.14
FNMA MA4756 3% 01/07/2052	USD	6,434,325	5,617,567	0.14
FNMA MA4760 3.5% 01/07/2052	USD	3,026,543	2,761,571	0.07
FNMA MA4827 4.5% 01/08/2052	USD	4,306,554	4,153,974	0.10
FNMA MA4888 3% 01/10/2052	USD	1,535,872	1,340,894	0.03
FNMA MA4976 7% 01/02/2053	USD	2,501,494	2,602,780	0.06
FNMA MA5075 4.5% 01/05/2053	USD	531,979	512,364	0.01
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 1.625% 25/03/2046	USD	2,387,684	172,309	0.00
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.635% 25/03/2044	USD	342,754	30,126	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.898% 25/10/2039	USD	623,080	37,692	0.00
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 1.661% 25/11/2041	USD	10,440	128	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 2.061% 25/06/2042	USD	1,432,170	158,864	0.00
FNMA REMICS, Series 2025-89 'UZ' 6% 25/10/2055	USD	5,107,381	5,104,379	0.12

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FNMA REMICS, IO, FRN, Series 2021-36 'WI' 1.953% 25/06/2051	USD	10,948,685	907,483	0.02
FNMA REMICS, Series 2025-89 'ZU' 6% 25/10/2055	USD	9,676,775	9,680,328	0.23
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	1,115,654	1,070,308	0.03
GNMA, IO, FRN, Series 2010-H22 'AI' 1.62% 20/10/2060	USD	918,910	52,300	0.00
GNMA, IO, FRN, Series 2011-H17 'AI' 1.62% 20/06/2061	USD	370,469	10,996	0.00
GNMA, IO, FRN, Series 2011-H18 'AI' 1.267% 20/08/2061	USD	3,294,281	79,804	0.00
GNMA, IO, FRN, Series 2011-H23 'AI' 1.169% 20/10/2061	USD	25,673	419	0.00
GNMA, IO, FRN, Series 2012-H01 'AI' 1.045% 20/11/2061	USD	2,512,793	36,044	0.00
GNMA, IO, FRN, Series 2013-H18 'AI' 1.507% 20/06/2063	USD	679,728	15,768	0.00
GNMA, IO, FRN, Series 2015-H14 'AI' 2.237% 20/06/2065	USD	392,910	15,275	0.00
GNMA, IO, FRN, Series 2016-H14 'AI' 2.137% 20/06/2066	USD	2,867,294	89,953	0.00
GNMA, IO, FRN, Series 2016-H18 'AI' 2.303% 20/08/2066	USD	277,929	11,436	0.00
GNMA, IO, FRN, Series 2017-H01 'AI' 1.872% 20/12/2066	USD	1,391,233	56,353	0.00
GNMA, IO, FRN, Series 2018-H01 'AI' 2.168% 20/01/2068	USD	1,309,263	63,506	0.00
GNMA, IO, FRN, Series 2018-H06 'AI' 2.329% 20/03/2068	USD	30,164,010	1,172,300	0.03
GNMA, IO, FRN, Series 2018-H11 'AI' 2.269% 20/02/2068	USD	8,739,524	286,123	0.01
GNMA, IO, FRN, Series 2019-H07 'AI' 1.377% 20/04/2069	USD	16,455,354	943,517	0.02
GNMA, IO, FRN, Series 2019-H12 'AI' 1.434% 20/07/2069	USD	2,008,609	133,440	0.00
GNMA, IO, FRN, Series 2020-H05 'AI' 1.389% 20/02/2070	USD	20,853,438	1,402,373	0.03
GNMA, IO, FRN, Series 2010-H19 'BI' 1.541% 20/08/2060	USD	715,701	31,011	0.00
GNMA, IO, FRN, Series 2013-H08 'BI' 1.798% 20/03/2063	USD	2,334,884	143,481	0.00
GNMA, IO, FRN, Series 2013-H13 'BI' 1.851% 20/05/2063	USD	1,114,468	82,915	0.00
GNMA, IO, FRN, Series 2016-H04 'BI' 2.216% 20/01/2066	USD	3,137,713	113,305	0.00
GNMA, IO, FRN, Series 2017-H02 'BI' 2.226% 20/01/2067	USD	769,276	29,687	0.00
GNMA, IO, FRN, Series 2018-H20 'BI' 2.307% 20/06/2068	USD	458,951	16,594	0.00
GNMA, IO, FRN, Series 2021-H01 'BI' 1.984% 20/11/2070	USD	25,967,939	2,192,291	0.05
GNMA, IO, FRN, Series 2022-H09 'BI' 0.896% 20/04/2072	USD	35,143,720	2,186,326	0.05
GNMA, IO, FRN, Series 2010-H22 'CI' 2.448% 20/10/2060	USD	392,129	21,833	0.00
GNMA, IO, FRN, Series 2015-H22 'CI' 2.023% 20/09/2065	USD	8,836,071	347,567	0.01
GNMA, IO, FRN, Series 2015-H25 'CI' 1.908% 20/10/2065	USD	457,618	15,942	0.00
GNMA, IO, FRN, Series 2015-H30 'CI' 1.758% 20/11/2065	USD	5,336,092	145,969	0.00
GNMA, IO, FRN, Series 2017-H05 'CI' 2.597% 20/02/2067	USD	13,999,171	892,881	0.02
GNMA, IO, FRN, Series 2017-H15 'CI' 1.704% 20/06/2067	USD	4,135,506	97,784	0.00
GNMA, IO, FRN, Series 2020-H02 'CI' 1.755% 20/01/2070	USD	310,431	10,922	0.00
GNMA, IO, FRN, Series 2021-H01 'CI' 1.973% 20/11/2070	USD	46,601,726	3,671,237	0.09
GNMA, IO, FRN, Series 2024-H20 'CI' 2.239% 20/09/2069	USD	36,834,825	1,517,153	0.04
GNMA, IO, FRN, Series 2010-H10 'DI' 1.563% 20/05/2060	USD	1,613,917	87,629	0.00
GNMA, IO, FRN, Series 2015-H03 'DI' 1.995% 20/01/2065	USD	2,036,275	96,953	0.00
GNMA, IO, FRN, Series 2017-H01 'DI' 2.24% 20/12/2066	USD	5,892,223	367,147	0.01
GNMA, IO, FRN, Series 2019-H07 'DI' 1.712% 20/02/2069	USD	2,641,229	80,729	0.00
GNMA, IO, FRN, Series 2019-H14 'DI' 1.185% 20/08/2069	USD	12,479,958	587,419	0.01
GNMA, IO, FRN, Series 2021-H19 'DI' 1.998% 20/10/2071	USD	17,095,952	1,208,581	0.03
GNMA, Series 2025-155 'DZ' 6% 20/09/2055	USD	8,850,804	8,882,694	0.21
GNMA, IO, FRN, Series 2010-H22 'EI' 2.017% 20/05/2059	USD	81,538	8,049	0.00
GNMA, IO, FRN, Series 2016-H13 'EI' 2.599% 20/04/2066	USD	177,608	9,661	0.00
GNMA, IO, FRN, Series 2016-H16 'EI' 1.934% 20/06/2066	USD	130,156	4,175	0.00
GNMA, IO, FRN, Series 2017-H09 'EI' 2.275% 20/04/2067	USD	11,991,218	382,504	0.01
GNMA, IO, FRN, Series 2019-H17 'EI' 1.382% 20/10/2069	USD	30,056,836	1,338,792	0.03
GNMA, IO, FRN, Series 2019-H19 'EI' 1.157% 20/12/2069	USD	5,792,196	378,036	0.01
GNMA, IO, FRN, Series 2020-H02 'EI' 1.283% 20/12/2069	USD	1,791,964	116,221	0.00
GNMA, IO, FRN, Series 2021-H19 'EI' 2.362% 20/12/2071	USD	30,666,749	2,517,924	0.06
GNMA, IO, FRN, Series 2022-H09 'EI' 1.752% 20/03/2072	USD	2,222,412	64,012	0.00
GNMA, FRN, Series 2021-97 'FA' 3% 20/06/2051	USD	6,316,695	5,583,001	0.14
GNMA, IO, FRN, Series 2012-H08 'FI' 1.354% 20/04/2062	USD	422,176	9,486	0.00
GNMA, IO, FRN, Series 2017-H16 'FI' 2.379% 20/08/2067	USD	10,751,839	288,368	0.01
GNMA, IO, FRN, Series 2010-H02 'GI' 2.632% 20/02/2060	USD	65,769	4,843	0.00
GNMA, IO, FRN, Series 2020-H09 'GI' 2.313% 20/05/2070	USD	6,414,962	254,802	0.01
GNMA, Series 2023-132 'GM' 6% 20/09/2053	USD	760,205	782,902	0.02
GNMA, IO, FRN, Series 2012-H14 'HI' 1.631% 20/07/2062	USD	632,073	25,937	0.00
GNMA, IO, FRN, Series 2016-H02 'HI' 1.961% 20/01/2066	USD	679,132	20,972	0.00
GNMA, IO, FRN, Series 2018-H06 'HI' 1.956% 20/04/2068	USD	3,584,435	132,402	0.00
GNMA, IO, FRN, Series 2018-H19 'IA' 1.615% 20/12/2063	USD	6,370,255	164,800	0.00

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

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA, IO, FRN, Series 2020-H16 'IA' 1.818% 20/08/2070	USD	13,424,040	956,653	0.02
GNMA, IO, FRN, Series 2017-H16 'IB' 1.944% 20/08/2067	USD	1,668,639	44,361	0.00
GNMA, IO, FRN, Series 2018-H01 'IB' 1.637% 20/01/2068	USD	2,999,778	80,571	0.00
GNMA, IO, FRN, Series 2019-H14 'IB' 2.355% 20/08/2069	USD	130,820	5,961	0.00
GNMA, IO, FRN, Series 2023-H18 'IE' 0.426% 20/07/2073	USD	85,439,351	4,439,941	0.11
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	52,317	1,620	0.00
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	141,113	21,879	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	3,233,455	456,048	0.01
GNMA, IO, FRN, Series 2019-H15 'IG' 1.541% 20/09/2069	USD	1,525,518	97,787	0.00
GNMA, IO, FRN, Series 2019-H18 'IG' 1.349% 20/11/2069	USD	1,776,575	114,286	0.00
GNMA, IO, FRN, Series 2022-H11 'IG' 0.498% 20/05/2072	USD	31,866,605	1,596,358	0.04
GNMA, IO, FRN, Series 2017-H16 'IH' 1.874% 20/07/2067	USD	9,537,762	229,002	0.01
GNMA, IO, FRN, Series 2010-H07 'JI' 2.397% 20/04/2060	USD	782	50	0.00
GNMA, IO, FRN, Series 2016-H24 'JI' 2.291% 20/11/2066	USD	465,260	27,748	0.00
GNMA, IO, FRN, Series 2020-H17 'JI' 1.797% 20/10/2070	USD	22,023,896	1,691,889	0.04
GNMA, IO, FRN, Series 2010-H07 'KI' 0.877% 20/04/2060	USD	13,465	132	0.00
GNMA, IO, FRN, Series 2020-H15 'KI' 1.021% 20/04/2070	USD	2,809,033	108,271	0.00
GNMA, IO, FRN, Series 2017-H14 'LI' 2.463% 20/06/2067	USD	11,674,914	456,839	0.01
GNMA, Series 2025-173 'LZ' 6% 20/10/2055	USD	7,153,240	7,178,873	0.17
GNMA, Series 2025-188 'LZ' 6% 20/11/2055	USD	2,540,585	2,535,256	0.06
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	93,110	436	0.00
GNMA, IO, FRN, Series 2017-H10 'MI' 1.843% 20/04/2067	USD	25,010,006	703,566	0.02
GNMA, IO, FRN, Series 2017-H22 'MI' 2.46% 20/11/2067	USD	18,310,342	763,212	0.02
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	23,741	32	0.00
GNMA, IO, FRN, Series 2012-H18 'NI' 1.456% 20/08/2062	USD	1,721,273	37,303	0.00
GNMA, IO, FRN, Series 2020-H22 'NI' 1.137% 20/12/2070	USD	26,183,713	1,376,949	0.03
GNMA, IO, Series 2013-60 3.5% 20/04/2043	USD	479,175	72,581	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 2.292% 20/12/2043	USD	2,963,706	325,549	0.01
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	202,113	177,332	0.00
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	641,387	70,048	0.00
GNMA, IO, FRN, Series 2021-H08 'PI' 1.039% 20/04/2071	USD	14,152,591	516,640	0.01
GNMA, IO, FRN, Series 2017-H17 'QI' 1.942% 20/09/2067	USD	7,755,256	270,139	0.01
GNMA, IO, FRN, Series 2013-H09 'SI' 1.812% 20/04/2063	USD	615,298	15,699	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 2.452% 20/09/2043	USD	832,769	39,423	0.00
GNMA, IO, FRN, Series 2011-94 'SU' 2.252% 20/04/2041	USD	231,257	21,253	0.00
GNMA, IO, FRN, Series 2013-H14 'XI' 1.613% 20/03/2063	USD	251,251	7,036	0.00
GNMA, IO, Series 2020-167 'YI' 2% 20/11/2050	USD	24,704,557	3,230,603	0.08
GNMA, Series 2023-113 'YJ' 6% 20/08/2053	USD	5,333,629	5,551,548	0.13
GNMA, Series 2025-160 'Z' 6% 20/09/2055	USD	13,423,301	13,438,868	0.32
GNMA, Series 2025-169 'Z' 6% 20/10/2055	USD	9,021,339	9,045,266	0.22
GNMA, Series 2025-180 'ZE' 6% 20/10/2055	USD	19,401,490	19,475,924	0.47
GNMA, Series 2025-157 'ZM' 6% 20/09/2055	USD	9,561,760	9,491,682	0.23
GNMA 785510 2.5% 20/01/2051	USD	2,446,988	2,086,725	0.05
GNMA 787774 7% 20/01/2055	USD	2,048,747	2,077,152	0.05
GNMA 788013 6.5% 20/06/2055	USD	32,084,176	33,005,952	0.80
GNMA 788088 7% 20/07/2055	USD	4,049,180	4,110,381	0.10
GNMA 788108 7% 20/08/2055	USD	9,965,419	10,197,011	0.25
GNMA AE8503 4% 15/07/2044	USD	115,988	112,094	0.00
GNMA AJ9334 3.5% 20/10/2044	USD	238,162	218,541	0.01
GNMA AM7358 3.5% 20/05/2045	USD	68,281	62,646	0.00
GNMA BG8526 5% 20/07/2048	USD	45,538	45,198	0.00
GNMA BK5991 5% 20/12/2048	USD	32,724	32,839	0.00
GNMA BL6438 4.5% 20/04/2049	USD	54,903	53,637	0.00
GNMA BM4130 4% 20/11/2049	USD	148,610	140,735	0.00
GNMA BM4136 4.5% 20/07/2049	USD	95,735	93,671	0.00
GNMA BW9121 4% 20/08/2050	USD	2,826,955	2,707,045	0.07
GNMA, FRN CD0200 3.065% 20/03/2071	USD	2,017,919	1,851,426	0.05
GNMA CK8464 3% 20/04/2052	USD	3,870,006	3,439,048	0.08
GNMA CL4774 3% 20/05/2052	USD	3,142,403	2,833,174	0.07
GNMA CR1326 7% 20/01/2053	USD	1,283,988	1,324,756	0.03
GNMA CR1825 7% 20/01/2053	USD	998,000	1,029,684	0.03
GNMA CR1830 7% 20/12/2052	USD	1,941,330	1,982,563	0.05
GNMA CR9890 7% 20/02/2053	USD	1,657,030	1,718,758	0.04
GNMA CS3183 7% 20/01/2053	USD	223,490	229,922	0.01
GNMA CS7305 7% 20/03/2048	USD	248,975	256,395	0.01
GNMA CS7320 7% 20/04/2053	USD	233,456	238,517	0.01
GNMA CS9024 7% 20/01/2050	USD	240,841	248,930	0.01
GNMA CT7505 7% 20/05/2053	USD	288,752	297,920	0.01
GNMA CT8982 7% 20/04/2053	USD	175,024	181,552	0.00
GNMA CV1215 7% 20/07/2053	USD	314,446	324,245	0.01
GNMA CV1231 7% 20/06/2053	USD	2,159,276	2,227,830	0.05
GNMA CV1234 7% 20/06/2053	USD	700,317	719,126	0.02
GNMA CV1235 7% 20/06/2053	USD	342,401	353,273	0.01
GNMA CV7556 7.5% 20/06/2053	USD	244,180	254,524	0.01
GNMA CV7585 7.5% 20/07/2053	USD	853,006	894,617	0.02
GNMA CW6185 7.5% 20/09/2053	USD	379,882	402,477	0.01
GNMA CX4377 7.5% 20/12/2053	USD	238,427	247,622	0.01
GNMA CX6033 7.5% 20/10/2050	USD	258,298	268,563	0.01
GNMA CY0895 7.5% 20/12/2053	USD	83,497	86,378	0.00
GNMA CY6818 7.5% 20/01/2054	USD	713,292	734,782	0.02
GNMA CY6819 7.5% 20/01/2054	USD	896,558	923,568	0.02
GNMA CY7203 7.5% 20/01/2054	USD	327,631	337,501	0.01
GNMA CY9910 7.5% 20/12/2053	USD	270,733	279,313	0.01

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
GNMA CZ4629 7% 20/03/2054	USD	613,399	624,587	0.02
GNMA CZ8914 7% 20/04/2054	USD	349,008	355,156	0.01
GNMA CZ9273 7.5% 20/02/2054	USD	483,020	497,572	0.01
GNMA CZ9274 7% 20/02/2054	USD	110,511	113,355	0.00
GNMA DA5959 7% 20/02/2054	USD	1,147,602	1,193,279	0.03
GNMA DA7008 7% 20/03/2054	USD	288,511	294,314	0.01
GNMA DA7009 7% 20/03/2054	USD	238,001	243,680	0.01
GNMA DB2158 7% 20/05/2054	USD	501,901	510,742	0.01
GNMA DB2183 7% 20/04/2054	USD	626,814	637,855	0.02
GNMA DB6760 7% 20/05/2054	USD	147,428	150,393	0.00
GNMA DC0469 7% 20/05/2054	USD	158,795	162,187	0.00
GNMA DC3387 7% 20/08/2054	USD	583,025	593,295	0.01
GNMA DC3388 7% 20/08/2054	USD	89,679	91,258	0.00
GNMA DC9659 7.5% 20/07/2054	USD	124,995	129,620	0.00
GNMA DD7866 7% 20/07/2064	USD	968,258	1,011,637	0.02
GNMA DE1061 7% 20/09/2054	USD	1,057,172	1,074,142	0.03
GNMA DE1062 7% 20/09/2054	USD	611,282	621,095	0.02
GNMA DE3397 6% 20/11/2054	USD	4,443,887	4,586,790	0.11
GNMA DG0022 7% 20/12/2054	USD	3,660,553	3,719,312	0.09
GNMA DI5974 6.5% 20/06/2055	USD	22,481,372	22,958,650	0.55
GNMA DL7649 7.5% 20/09/2055	USD	2,062,498	2,113,677	0.05
GNMA DL7651 7% 20/09/2055	USD	5,985,008	6,082,950	0.15
GNMA DL9355 7% 20/09/2055	USD	6,000,222	6,098,413	0.15
GNMA DM3673 6.5% 20/10/2055	USD	5,508,565	5,623,790	0.14
GNMA DN7551 7% 20/11/2055	USD	12,913,779	13,145,285	0.32
GNMA DN7570 7% 20/10/2055	USD	5,490,791	5,580,646	0.14
GNMA DN7571 6.5% 20/10/2055	USD	33,945,506	34,655,559	0.84
GNMA MA5387 3.5% 20/08/2048	USD	17,650	16,000	0.00
GNMA MA5642 4.5% 20/12/2048	USD	25,157	24,750	0.00
GNMA MA5864 3% 20/04/2049	USD	41,915	37,887	0.00
GNMA MA5868 5% 20/04/2049	USD	123,888	122,782	0.00
GNMA MA5923 4.5% 20/05/2049	USD	79,901	78,608	0.00
GNMA MA5924 5% 20/05/2049	USD	92,212	91,760	0.00
GNMA MA5978 4.5% 20/06/2049	USD	263,700	259,434	0.01
GNMA MA6030 3.5% 20/07/2049	USD	245,623	221,651	0.01
GNMA MA6032 4.5% 20/07/2049	USD	115,860	113,986	0.00
GNMA MA6145 3.5% 20/09/2049	USD	367,622	331,742	0.01
GNMA MA6329 3% 20/12/2049	USD	268,561	239,316	0.01
GNMA MA6331 4% 20/12/2049	USD	173,325	162,118	0.00
GNMA MA6332 4.5% 20/12/2049	USD	140,419	138,148	0.00
GNMA MA6400 3.5% 20/01/2050	USD	762,801	686,811	0.02
GNMA MA6463 2.5% 20/02/2050	USD	295,208	251,203	0.01
GNMA MA6465 3.5% 20/02/2050	USD	385,073	349,564	0.01
GNMA MA6530 2.5% 20/03/2050	USD	773,926	659,976	0.02
GNMA MA6531 3% 20/03/2050	USD	1,073,366	956,497	0.02
GNMA MA6533 4% 20/03/2050	USD	170,091	159,099	0.00
GNMA MA6588 2.5% 20/04/2050	USD	944,339	805,293	0.02
GNMA MA6589 3% 20/04/2050	USD	600,365	534,996	0.01
GNMA MA6590 3.5% 20/04/2050	USD	94,976	85,514	0.00
GNMA MA6645 2.5% 20/05/2050	USD	386,636	327,796	0.01
GNMA MA6646 3% 20/05/2050	USD	673,982	593,725	0.01
GNMA MA6699 2.5% 20/06/2050	USD	1,564,482	1,326,388	0.03
GNMA MA6700 3% 20/06/2050	USD	3,731,234	3,286,910	0.08
GNMA MA6701 3.5% 20/06/2050	USD	109,928	98,977	0.00
GNMA MA6757 3% 20/07/2050	USD	1,776,850	1,565,262	0.04
GNMA MA6857 3.5% 20/09/2050	USD	527,682	474,458	0.01
GNMA MA6923 3% 20/10/2050	USD	756,246	673,897	0.02
GNMA MA7697 3.5% 20/11/2051	USD	2,330,909	2,095,900	0.05
GNMA MA7698 4% 20/11/2051	USD	4,641,135	4,341,352	0.11
GNMA MA8431 6.5% 20/11/2052	USD	9,250,476	9,611,845	0.23
GNMA MA9004 5% 20/07/2053	USD	4,289,611	4,268,570	0.10
GNMA MA9291 5% 20/11/2053	USD	560,858	557,071	0.01
GNMA MA9784 8% 20/07/2054	USD	3,958,219	4,023,042	0.10
GNMA MA9841 7% 20/08/2054	USD	539,980	550,841	0.01
GNMA MA9894 6% 20/09/2054	USD	3,073,188	3,111,510	0.08
GNMA MB0545 6.5% 20/08/2055	USD	1,688,120	1,725,013	0.04
GNMA MB0613 7% 20/09/2055	USD	1,247,945	1,271,096	0.03
Greenpoint Manufactured Housing, FRN, Series 2000-3 'IIA2' 7.398% 08/06/2031	USD	1,775,000	1,767,554	0.04
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.306% 25/03/2036	USD	4,730,083	4,430,616	0.11
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	35,650	35,438	0.00
GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.289% 10/09/2047	USD	396,637	6	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.093% 20/06/2033	USD	384,315	411,197	0.01
GSAMP Trust, FRN, Series 2004-FM2 'M1' 4.596% 25/01/2034	USD	507,001	525,625	0.01
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	197,801	193,859	0.01
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.277% 19/12/2026	USD	28,153	27,691	0.00
GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	137,328	145,530	0.00
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 4.41% 25/06/2034	USD	201,501	194,168	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	986,368	841,299	0.02
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 4.951% 25/09/2035	USD	856,316	821,424	0.02
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	480,374	481,913	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 5.109% 25/09/2035	USD	35,548	31,926	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2003-1 'B1' 9.321% 25/01/2032	USD	132,557	131,801	0.00
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 5.796% 25/11/2031	USD	878,432	874,135	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.006% 25/05/2038	USD	229,245	186,387	0.00
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 5.032% 19/05/2033	USD	4	3	0.00
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 5.346% 25/06/2033	USD	154,474	152,863	0.00
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 5.746% 25/11/2032	USD	483,138	464,455	0.01
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 6.146% 25/08/2033	USD	486,078	447,581	0.01
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 3.505% 25/07/2034	USD	181,186	175,973	0.00
Home Partners of America Trust, Series 2021-2 'F', 144A 3.799% 17/12/2026	USD	12,953,191	12,703,700	0.31
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,377,259	2,843,343	0.07
Hundred Acre Wood Trust, FRN, Series 2021-INV2 'A3', 144A 2.5% 25/10/2051	USD	3,351,748	2,821,865	0.07

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

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Hundred Acre Wood Trust, FRN, Series 2021-INV3 'A3', 144A 2.5% 25/12/2051	USD	7,520,120	6,331,252	0.15
Hundred Acre Wood Trust, IO, FRN, Series 2021-INV2 'AX27', 144A 0.5% 25/10/2051	USD	24,842,360	732,942	0.02
Impac CMB Trust, FRN, Series 2004-8 '1A' 4.566% 25/10/2034	USD	62,676	62,308	0.00
Impac CMB Trust, FRN, Series 2004-10 '1A1' 4.486% 25/03/2035	USD	141,451	139,014	0.00
Impac CMB Trust, FRN, Series 2004-11 '2A1' 4.506% 25/03/2035	USD	217,518	206,402	0.01
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	52,334	52,047	0.00
IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043	USD	3,324,633	3,268,585	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 4.646% 25/05/2034	USD	70,248	66,382	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 5.435% 25/02/2035	USD	458,975	448,624	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 4.855% 25/10/2034	USD	409,855	391,453	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	143,614	68,434	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.556% 15/12/2049	USD	5,843,943	20,616	0.00
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 6.263% 25/10/2036	USD	76,197	45,643	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 6.23% 25/07/2035	USD	76,120	76,077	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 4.051% 27/07/2037	USD	104,869	99,030	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1', 144A 4% 25/01/2044	USD	675,962	650,621	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2014-2 '1A1', 144A 3% 25/06/2029	USD	628,780	622,349	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2014-1 '1A1A', 144A 4% 25/01/2044	USD	682,107	656,536	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 5.58% 25/09/2035	USD	20,621	19,618	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 5.419% 25/04/2037	USD	564,845	448,259	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 6.292% 25/10/2033	USD	193,306	189,980	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 6.262% 25/12/2034	USD	69,147	67,865	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2017-5 'A1', 144A 4.746% 26/10/2048	USD	150,059	151,869	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2014-5 'A2', 144A 2.5% 25/10/2029	USD	225,592	222,491	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'B3', 144A 3.773% 25/05/2046	USD	2,448,803	2,350,834	0.06
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	130,660	130,738	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.566% 25/03/2039	USD	1,016,957	26,387	0.00
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 1.006% 25/10/2040	USD	1,816,433	24,880	0.00
Ladder Capital Commercial Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.13% 15/02/2036	USD	6,951,989	143,160	0.00
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	165,097	166,380	0.00
Lehman Brothers Small Balance Commercial Mortgage Trust, FRN, Series 2007-2A 'M2', 144A 4.446% 25/06/2037	USD	2,870,444	2,507,604	0.06
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,770,440	1,103,828	0.03
LOANDEPOT GMSR Trust, FRN, Series 2025-FT1 'A', 144A 6.591% 19/12/2030	USD	20,000,000	19,970,237	0.48
LOANDEPOT GMSR Trust, FRN, Series 2025-GT1 'A', 144A 6.584% 16/05/2030	USD	10,229,000	10,253,934	0.25
LOANDEPOT GMSR Trust, FRN, Series 2025-GT2 'A', 144A 6.884% 16/07/2030	USD	12,800,000	12,911,959	0.31
LOANDEPOT GMSR Trust, FRN, Series 2025-GT1 'B', 144A 7.284% 16/05/2030	USD	6,571,000	6,529,021	0.16
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 6% 15/09/2034	USD	548,940	548,286	0.01
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	1,412,185	1,197,890	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2001-4 '2M1' 5.271% 25/03/2032	USD	11,230	17,523	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 4.288% 21/04/2031	USD	482,908	476,604	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2002-1 'M2' 5.909% 25/05/2032	USD	654,577	665,264	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 9.846% 25/03/2033	USD	810,201	1,071,740	0.03
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 4.306% 25/05/2037	USD	1,841,970	1,700,364	0.04
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 6.785% 25/12/2034	USD	36,086	35,900	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 5.059% 25/12/2034	USD	924,660	834,753	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 5.197% 25/06/2034	USD	330,909	313,985	0.01
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	77,151	77,462	0.00
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 6.996% 25/10/2032	USD	807,037	782,783	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 4.546% 25/09/2034	USD	1,003,897	873,031	0.02

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 4.746% 25/04/2034	USD	309,666	310,397	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 4.821% 25/09/2034	USD	1,643	1,639	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 5.871% 25/09/2034	USD	1,000,000	943,055	0.02
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	45,020	29,053	0.00
Mello Mortgage Capital Acceptance, FRN, Series 2018-MTG2 'B1', 144A 4.314% 25/10/2048	USD	826,682	800,716	0.02
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 7.21% 28/09/2032	USD	277,158	267,995	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.011% 25/04/2035	USD	59,835	54,908	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 4.613% 25/01/2037	USD	27,721	26,931	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 6.546% 25/01/2035	USD	292,056	285,120	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,509,827	1,056,833	0.03
Mid-State Capital Corp. Trust, Series 2006-1 'B', 144A 8.311% 15/10/2040	USD	949,228	977,720	0.02
Mid-State Capital Corp. Trust, Series 2006-1 'M1', 144A 6.083% 15/10/2040	USD	52,490	52,889	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2B' 3.966% 25/05/2037	USD	4,483,824	3,834,730	0.09
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2C' 4.016% 25/05/2037	USD	6,318,115	5,405,313	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2D' 4.096% 25/05/2037	USD	6,114,305	5,234,214	0.13
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 4.646% 25/03/2034	USD	1,239,797	1,220,793	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 4.606% 25/09/2034	USD	380,560	380,585	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A7' 4.906% 25/09/2034	USD	385,932	413,930	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 4.896% 25/09/2033	USD	2,148,223	2,218,892	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C6 'C' 4.536% 15/11/2045	USD	2,450,929	2,301,729	0.06
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 6.44% 25/09/2034	USD	486,736	486,130	0.01
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.257% 26/08/2047	USD	1,946,000	1,818,332	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 4.02% 25/05/2042	USD	588,110	548,298	0.01
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	223,727	198,772	0.01
Mosaic Solar Loans LLC, Series 2017-2A 'A', 144A 3.82% 22/06/2043	USD	472,801	448,297	0.01
Multifamily Trust, FRN, Series 2016-1 'A', 144A 5.846% 25/04/2046	USD	1,695,020	1,677,740	0.04
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	342,352	348,291	0.01
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.33% 15/07/2036	USD	4,989,283	4,747,350	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.302% 15/01/2039	USD	3,000,000	2,695,918	0.07
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	1,000,000	713,672	0.02
Navigator Aviation Ltd., Series 2024-1 'A', 144A 5.4% 15/08/2049	USD	4,523,810	4,558,514	0.11
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 4.926% 25/01/2034	USD	482,021	489,620	0.01
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 5.946% 25/03/2032	USD	43,744	43,948	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'A2C' 4.906% 25/12/2033	USD	118,196	114,407	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2004-1 'B1' 6.396% 25/06/2034	USD	1,281,027	1,282,226	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	25,889,379	26,222,653	0.63
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	14,141,283	14,419,799	0.35
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	2,260,594	2,234,223	0.05
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	197,831	201,336	0.01
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	22,891	22,959	0.00
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	242,270	0.01
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	5,989,672	5,730,859	0.14
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.486% 25/08/2033	USD	1,021,524	1,076,235	0.03
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	3,157,921	3,124,718	0.08
Park Place Securities, Inc., FRN, Series 2004-WCW1 'M3' 5.721% 25/09/2034	USD	698,952	689,281	0.02
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 6.237% 25/06/2038	USD	975,806	963,862	0.02

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
PNMAC GMSR Issuer Trust, FRN, Series 2024-GT1 'A', 144A 6.932% 25/03/2029	USD	26,060,000	26,319,229	0.64
PNMAC GMSR Issuer Trust, FRN, Series 2025-GT1 'A', 144A 6.182% 26/08/2030	USD	14,000,000	14,012,344	0.34
Pret LLC, STEP, Series 2024-NPL6 'A1', 144A 5.926% 25/10/2054	USD	18,867,313	18,895,787	0.46
PRET LLC, STEP, Series 2025-NPL2 'A1', 144A 5.835% 25/03/2055	USD	13,709,025	13,761,549	0.33
PRET LLC, STEP, Series 2025-NPL3 'A1', 144A 6.708% 25/04/2055	USD	18,067,334	18,194,864	0.44
PRET Trust, STEP, Series 2025-NPL1 'A1', 144A 6.063% 25/02/2055	USD	5,149,212	5,163,805	0.13
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	993,484	0.02
PRPM LLC, STEP, Series 2025-2 'A1', 144A 6.469% 25/05/2030	USD	10,824,387	10,858,599	0.26
PRPM LLC, STEP, Series 2024-RCF2 'A2', 144A 3.75% 25/03/2054	USD	3,000,000	2,920,208	0.07
PRPM LLC, STEP, Series 2024-RCF3 'A2', 144A 4% 25/05/2054	USD	6,929,000	6,768,003	0.16
PRPM LLC, STEP, Series 2024-RPL2 'A2', 144A 3.5% 25/05/2054	USD	8,000,000	7,700,765	0.19
PRPM LLC, STEP, Series 2024-RCF4 'A3', 144A 4% 25/07/2054	USD	4,500,000	4,382,884	0.11
PRPM LLC, STEP, Series 2024-RPL2 'A3', 144A 3.5% 25/05/2054	USD	4,000,000	3,821,057	0.09
PRPM Trust, STEP, Series 2022-INV1 'A1', 144A 4.4% 25/04/2067	USD	2,118,901	2,113,618	0.05
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	5,199,668	5,187,731	0.13
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.818% 25/02/2036	USD	1,043,528	907,370	0.02
RALI Trust, FRN, Series 2005-QA5 'A2' 4.596% 25/04/2035	USD	175,012	160,277	0.00
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	4,970,924	4,588,566	0.11
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 93.487% 26/09/2037	USD	119,608	886,875	0.02
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	965,739	951,564	0.02
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.02% 25/05/2047	USD	939,706	817,930	0.02
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 4.116% 25/05/2047	USD	196,958	176,229	0.00
RiverView HECM Trust, Reg. S, FRN, Series 2007-4X 'A' 4.116% 25/05/2047	USD	814,293	728,591	0.02
Saluda Grade Alternative Mortgage Trust, STEP, Series 2025-NPL2 'A1', 144A 7.774% 25/05/2030	USD	13,461,282	13,583,308	0.33
Seasoned Credit Risk Transfer Trust, Series 2025-2 'MTU' 3.25% 25/06/2065	USD	21,547,294	18,495,520	0.45
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 4.611% 25/02/2034	USD	878,310	877,239	0.02
Sequoia Mortgage Trust, FRN, Series 2013-9 'A1', 144A 3.5% 25/07/2043	USD	2,551,149	2,355,325	0.06
Sequoia Mortgage Trust, FRN, Series 2015-2 'A1', 144A 3.5% 25/05/2045	USD	935,070	870,800	0.02
Sequoia Mortgage Trust, FRN, Series 2017-6 'A1', 144A 3.5% 25/09/2047	USD	862,007	790,208	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
SLM Student Loan Trust, FRN, Series 2003-7 'A5B', 144A 2.65% 15/12/2033	EUR	1,232,732	1,353,080	0.03
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.65% 15/12/2033	EUR	6,006,999	6,629,975	0.16
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.465% 25/10/2039	EUR	4,336,347	4,760,927	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.615% 25/01/2040	EUR	32,634,599	36,215,005	0.87
Soundview Home Loan Trust, FRN, Series 2005-2 'M7' 5.646% 25/07/2035	USD	4,663,000	4,654,095	0.11
Sprite Ltd., Series 2021-1 'C', 144A 8.835% 15/11/2046	USD	2,225,155	2,233,526	0.05
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 4.564% 25/10/2037	USD	2	1	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	1,572,011	1,574,688	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 4.759% 25/12/2034	USD	437,079	408,478	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 4.581% 25/06/2034	USD	186,439	182,591	0.00
Structured Asset Securities Corp., FRN, Series 2003-26A '3A5' 5.508% 25/09/2033	USD	144,197	139,776	0.00
Structured Asset Securities Corp., FRN, Series 2005-WF1 'M5' 4.986% 25/02/2035	USD	655,944	658,187	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M5' 4.791% 25/05/2035	USD	940,922	945,373	0.02
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	928,361	918,735	0.02
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	231,514	69,501	0.00
Terwin Mortgage Trust, FRN, Series 2004-5HE 'M2' 5.721% 25/06/2035	USD	236,706	236,697	0.01
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 4.651% 25/04/2045	USD	1,492,159	1,429,958	0.03
TIAA Bank Mortgage Loan Trust, FRN, Series 2018-3 'A1', 144A 4% 25/11/2048	USD	283,205	270,309	0.01
Toorak Mortgage Trust, STEP, Series 2024-2 'A1', 144A 6.329% 25/10/2031	USD	7,000,000	7,081,608	0.17
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 6.621% 25/11/2031	USD	383,293	379,060	0.01
UMBS AS4821 4% 01/04/2045	USD	777,664	755,451	0.02
UMBS AZ4750 3.5% 01/10/2045	USD	257,581	245,196	0.01
UMBS BA3100 3.5% 01/01/2046	USD	228,378	217,399	0.01
UMBS BN4430 5% 01/01/2049	USD	191,231	192,890	0.00
UMBS BY3005 5.5% 01/05/2053	USD	25,513,871	26,080,050	0.63
UMBS CB0502 2% 01/05/2051	USD	2,237,780	1,836,984	0.04
UMBS CB3642 4.5% 01/05/2052	USD	13,522,392	13,312,621	0.32
UMBS CB6831 5% 01/07/2053	USD	17,929,533	17,987,531	0.43
UMBS DC8739 6% 01/01/2055	USD	5,353,676	5,514,806	0.13
UMBS DC8918 5.5% 01/01/2055	USD	9,554,851	9,740,308	0.24
UMBS DE3468 6% 01/07/2055	USD	14,097,967	14,495,622	0.35
UMBS FA1286 6% 01/04/2055	USD	10,694,349	11,017,555	0.27
UMBS FA2466 5.5% 01/08/2055	USD	16,858,860	17,160,535	0.41

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
UMBS FA2616 5.5% 01/08/2055	USD	13,658,553	13,910,431	0.34
UMBS FS5206 6% 01/07/2053	USD	23,767,674	24,516,765	0.59
UMBS FS5649 5.5% 01/08/2053	USD	21,614,334	21,978,116	0.53
UMBS FS6939 3.5% 01/08/2048	USD	12,183,518	11,633,633	0.28
UMBS FS7005 3.5% 01/07/2050	USD	18,262,767	17,387,881	0.42
UMBS MB0302 5.5% 01/02/2055	USD	29,009,015	29,460,595	0.71
UMBS QF5188 7% 01/01/2053	USD	2,097,122	2,214,889	0.05
UMBS QH0214 6% 01/09/2053	USD	4,616,143	4,772,308	0.12
UMBS QI6406 6% 01/05/2054	USD	4,100,436	4,223,335	0.10
UMBS QX0130 5.5% 01/12/2054	USD	6,787,984	6,926,737	0.17
UMBS QX4442 6% 01/01/2055	USD	10,720,187	11,092,918	0.27
UMBS QX7154 6% 01/02/2055	USD	8,334,382	8,578,452	0.21
UMBS RA9798 5.5% 01/09/2053	USD	12,931,229	13,164,776	0.32
UMBS RA9799 6% 01/09/2053	USD	3,782,097	3,897,966	0.09
UMBS RJ1367 5.5% 01/04/2054	USD	10,747,178	10,918,869	0.26
UMBS RQ0004 6% 01/03/2055	USD	26,409,791	27,135,737	0.66
UMBS SD5248 5.5% 01/04/2054	USD	16,091,296	16,393,065	0.40
UMBS SD5664 5.5% 01/07/2054	USD	12,763,202	13,071,033	0.32
UMBS SD6907 5% 01/12/2054	USD	10,144,873	10,221,136	0.25
UMBS SD7042 6% 01/11/2054	USD	4,876,346	5,010,767	0.12
UMBS SD7274 6% 01/09/2054	USD	3,722,913	3,833,291	0.09
UMBS SD7392 6% 01/10/2054	USD	11,031,769	11,364,829	0.27
UMBS SL0016 5.5% 01/11/2054	USD	2,234,475	2,274,773	0.06
UMBS SL0284 5.5% 01/02/2055	USD	15,158,961	15,453,193	0.37
UMBS SL0336 6% 01/08/2054	USD	7,919,491	8,158,588	0.20
VCAT LLC, STEP, Series 2025-NPL1 'A1', 144A 5.877% 25/01/2055	USD	1,660,723	1,668,384	0.04
VCAT LLC, STEP, Series 2025-NPL3 'A1', 144A 5.889% 25/02/2055	USD	2,239,067	2,246,555	0.05
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,757,185	1,728,749	0.04
Velocity Commercial Capital Loan Trust, Series 2018-1 'M1', 144A 3.91% 25/04/2048	USD	455,725	444,926	0.01
Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	1,106,816	1,037,676	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	1,004,577	943,480	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M5', 144A 6.36% 26/10/2048	USD	1,672,316	1,568,667	0.04
VOLT CVI LLC, STEP, Series 2021-NP12 'A1', 144A 6.734% 26/12/2051	USD	1,428,591	1,431,795	0.03
VOLT XCV LLC, STEP, Series 2021-NPL4 'A1', 144A 6.24% 27/03/2051	USD	1,185,011	1,186,158	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 5.277% 25/11/2041	USD	576,210	564,434	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 6.139% 19/12/2039	USD	107,943	107,978	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 5.812% 25/01/2033	USD	129,498	129,348	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR12 'A1' 4.646% 25/10/2044	USD	199,470	192,895	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '5A1' 6% 25/03/2035	USD	312,666	301,185	0.01
Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	521,769	517,027	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	6,250,000	6,338,433	0.15
WFRBS Commercial Mortgage Trust, FRN, Series 2014-LC14 'D', 144A 4.586% 15/03/2047	USD	4,080,910	3,923,999	0.10
Willis Engine Structured Trust III, STEP, Series 2017-A 'B', 144A 6.36% 15/08/2042	USD	3,799,371	3,826,508	0.09
			2,322,569,756	**56.09**
Total Mortgage and Asset Backed Securities			**2,848,515,996**	**68.79**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**3,886,009,775**	**93.85**

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

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Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United States of America				
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	605,000	0.01
			605,000	**0.01**
Total Corporate Bonds			**605,000**	**0.01**
Mortgage and Asset Backed Securities				
Australia				
Household Capital RMBS, Reg. S, FRN, Series 2024-1 'A' 5.74% 20/07/2086	AUD	4,899,159	3,305,339	0.08
Household Capital RMBS, Reg. S, FRN, Series 2025-1 'B' 6.34% 21/07/2087	AUD	8,150,000	5,455,900	0.13
Household Capital RMBS, Reg. S, FRN, Series 2025-1 'X' 8.19% 21/07/2087	AUD	6,589,034	4,410,406	0.11
			13,171,645	**0.32**
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	13,000,000	9,422,948	0.23
			9,422,948	**0.23**
Germany				
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'A2', 144A 4.292% 28/06/2050	EUR	5,000,000	5,930,563	0.14
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'B', 144A 4.929% 28/06/2050	EUR	2,500,000	2,939,150	0.07
			8,869,713	**0.21**
Spain				
Jeronimo Funding DAC, Reg. S, FRN, Series 1 'C' 4.565% 25/10/2064	EUR	2,800,000	3,261,030	0.08
			3,261,030	**0.08**
United Kingdom				
Newday Funding Master Issuer plc, Reg. S, FRN, Series 2023-1X 'C' 7.43% 15/11/2031	GBP	2,500,000	3,426,774	0.08
			3,426,774	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America				
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	283,344	318,858	0.01
			318,858	**0.01**
Total Mortgage and Asset Backed Securities			**38,470,968**	**0.93**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**39,075,968**	**0.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	133,266,294	133,266,293	3.22
			133,266,293	**3.22**
Total Collective Investment Schemes - UCITS			**133,266,293**	**3.22**
Total Units of authorised UCITS or other collective investment undertakings			**133,266,293**	**3.22**
Total Investments			**4,058,352,036**	**98.01**
Cash			**26,870,272**	**0.65**
Other Assets/(Liabilities)			**55,340,652**	**1.34**
Total Net Assets			**4,140,562,960**	**100.00**

† Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 4.00%, 15/01/2053	USD	30,000,000	28,384,163	211,117	0.69
United States of America	GNMA, 5.00%, 15/01/2053	USD	55,000,000	54,943,111	334,126	1.33
United States of America	UMBS, 3.00%, 25/01/2053	USD	248,400,000	220,189,696	1,917,900	5.32
United States of America	UMBS, 5.00%, 25/01/2053	USD	100,000,000	99,912,116	637,168	2.41
United States of America	UMBS, 3.50%, 25/02/2053	USD	10,000,000	9,235,741	27,147	0.22
United States of America	UMBS, 2.50%, 25/01/2054	USD	35,000,000	29,678,905	203,709	0.72
United States of America	UMBS, 2.00%, 25/01/2055	USD	20,000,000	16,216,139	74,733	0.39
United States of America	UMBS, 5.50%, 25/01/2055	USD	264,968,000	268,921,614	1,521,291	6.49
Total To Be Announced Contracts Long Positions				**727,481,485**	**4,927,190**	**17.57**
Net To Be Announced Contracts				**727,481,485**	**4,927,190**	**17.57**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2026	323	USD	67,441,391	(32,801)	0.00
US 5 Year Note, 31/03/2026	3,356	USD	366,983,842	(786,932)	(0.02)
US 10 Year Note, 20/03/2026	1,004	USD	112,981,375	(658,875)	(0.02)
US 10 Year Ultra Bond, 20/03/2026	7	USD	805,656	(5,633)	0.00
US Ultra Bond, 20/03/2026	19	USD	2,247,938	(35,328)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(1,519,569)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(1,519,569)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,203,581	USD	1,407,979	18/03/2026	UBS	8,416	–
GBP	113,581	USD	151,166	18/03/2026	Barclays	1,362	–
USD	1,235,253	EUR	1,049,417	18/03/2026	Goldman Sachs	280	–
USD	1,480,502	EUR	1,253,358	18/03/2026	RBC	5,528	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,586**	**–**
EUR Hedged Share Class							
AUD	7,349	EUR	4,130	30/01/2026	J.P. Morgan	54	–
CAD	3,812	EUR	2,362	30/01/2026	J.P. Morgan	11	–
EUR	1,692	AUD	2,975	30/01/2026	J.P. Morgan	–	–
EUR	7,820	GBP	6,826	30/01/2026	J.P. Morgan	16	–
EUR	924,465,621	USD	1,072,382,789	30/01/2026	J.P. Morgan	13,202,399	0.32
GBP	539	EUR	613	30/01/2026	J.P. Morgan	4	–
MXN	15,233	EUR	711	30/01/2026	J.P. Morgan	10	–
USD	7,361,844	EUR	6,248,979	30/01/2026	J.P. Morgan	23,769	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**13,226,263**	**0.32**
GBP Hedged Share Class							
GBP	697,643,452	USD	919,641,994	30/01/2026	J.P. Morgan	17,367,115	0.42
USD	160,869	GBP	119,150	30/01/2026	J.P. Morgan	838	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,367,953**	**0.42**
SEK Hedged Share Class							
SEK	5,414,854,064	USD	568,728,467	30/01/2026	J.P. Morgan	19,134,260	0.46
USD	40,941	SEK	376,974	30/01/2026	J.P. Morgan	15	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**19,134,275**	**0.46**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**49,744,077**	**1.20**
DKK	11,409,202	USD	1,799,437	18/03/2026	Citigroup	(218)	–
USD	12,505,742	AUD	18,848,511	18/03/2026	UBS	(74,870)	–
USD	9,533,094	CAD	13,148,132	18/03/2026	Citigroup	(91,989)	–
USD	380,074,759	DKK	2,425,009,988	18/03/2026	J.P. Morgan	(2,346,646)	(0.06)
USD	415,171,117	EUR	354,900,192	18/03/2026	UBS	(2,481,746)	(0.06)
USD	10,570,293	EUR	9,000,000	18/03/2026	Westpac Banking	(21,067)	–
USD	161,209,518	GBP	121,127,160	18/03/2026	Barclays	(1,452,630)	(0.04)
USD	2,150,239	MXN	39,513,293	18/03/2026	J.P. Morgan	(32,028)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,501,194)**	**(0.16)**
EUR Hedged Share Class							
AUD	107	EUR	61	30/01/2026	J.P. Morgan	–	–
EUR	71,580	AUD	128,353	30/01/2026	J.P. Morgan	(1,622)	–
EUR	19,296	CAD	31,338	30/01/2026	J.P. Morgan	(238)	–
EUR	11,634	GBP	10,210	30/01/2026	J.P. Morgan	(52)	–
EUR	6,504	MXN	139,450	30/01/2026	J.P. Morgan	(100)	–
EUR	128,797,316	USD	152,269,127	30/01/2026	J.P. Morgan	(1,024,497)	(0.02)
GBP	1,162	EUR	1,330	30/01/2026	J.P. Morgan	(1)	–
USD	9,010,492	EUR	7,714,036	30/01/2026	J.P. Morgan	(47,977)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,074,487)**	**(0.02)**
GBP Hedged Share Class							
GBP	1,703,940	USD	2,292,150	30/01/2026	J.P. Morgan	(3,578)	–
USD	2,468,883	GBP	1,861,571	30/01/2026	J.P. Morgan	(31,406)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(34,984)**	**–**
SEK Hedged Share Class							
USD	1,685,406	SEK	15,886,010	30/01/2026	J.P. Morgan	(39,256)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(39,256)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,649,921)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42,094,156**	**1.02**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Asset Backed Securities Fund				
Cash	Barclays	USD	–	2,050,000
Cash	BNP Paribas	USD	2,372,422	–
Cash	Goldman Sachs	USD	7,732,419	–
Cash	UBS	USD	–	3,780,000
Cash	Wells Fargo Securities	USD	2,190,000	–
			12,294,841	**5,830,000**

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

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Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund will invest primarily in domestic, international, emerging market and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	3,100,000	3,981,035	0.34
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	411,828	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,442,910	0.12
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	3,575,000	3,455,190	0.29
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,613,000	1,466,308	0.13
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,246,219	0.19
			13,003,490	**1.10**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	950,000	1,060,369	0.09
			1,060,369	**0.09**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,665,672	1,653,294	0.14
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	1,297,000	1,069,214	0.09
			2,722,508	**0.23**
Canada				
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	3,000,000	3,581,746	0.30
Toronto-Dominion Bank (The), Reg. S 3.357% 22/09/2032	EUR	2,100,000	2,438,517	0.21
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	5,200,000	6,190,297	0.53
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	2,810,000	2,809,316	0.24
			15,019,876	**1.28**
Denmark				
DLR Kredit A/S 3.5% 01/10/2056	DKK	2,888,113	433,064	0.04
DLR Kredit A/S (DKK) 4% 01/10/2056	DKK	2,716,665	419,780	0.03
Nordea Kredit Realkreditaktieselskab 3.5% 01/10/2056	DKK	5,930,000	894,870	0.08
Nordea Kredit Realkreditaktieselskab (DKK) 4% 01/10/2056	DKK	7,856,348	1,226,222	0.10
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	27,287,673	4,336,569	0.37
Nykredit Realkredit A/S, Reg. S 4% 01/10/2056	DKK	25,961,958	4,047,403	0.34
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	31,941,592	4,980,320	0.42
Realkredit Danmark A/S (DKK), Reg. S 4% 01/10/2056	DKK	40,985,967	6,433,900	0.55
			22,772,128	**1.93**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,600,000	1,874,462	0.16
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	2,100,000	2,538,580	0.22
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	700,000	869,867	0.07
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	500,000	581,361	0.05
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	2,600,000	3,169,990	0.27
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	200,000	213,697	0.02
Engie SA, Reg. S, FRN 4% Perpetual	EUR	800,000	932,193	0.08
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	400,000	468,524	0.04
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	700,000	853,954	0.07
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	742,525	0.06
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	2,300,000	2,863,108	0.24
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	1,850,000	1,944,731	0.17
			17,052,992	**1.45**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	332,639	0.03
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	2,700,000	3,539,399	0.30
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	1,300,000	1,612,850	0.14
BASF SE, Reg. S 3.75% 29/06/2032	EUR	200,000	241,158	0.02
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	2,750,000	2,853,114	0.24
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	2,400,000	2,937,614	0.25
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	1,500,000	1,795,423	0.15
E.ON SE, Reg. S 4.125% 25/03/2044	EUR	1,810,000	2,083,651	0.18
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	2,900,000	3,439,660	0.29
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	470,049	0.04
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	3,100,000	3,965,363	0.34
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,150,000	1,352,582	0.11
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,900,000	2,028,211	0.17
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	3,340,986	0.28
			29,992,699	**2.54**
Greece				
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	3,340,000	4,363,412	0.37
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	3,600,000	4,632,793	0.39
			8,996,205	**0.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,450,000	3,656,519	0.31
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	3,900,000	4,012,796	0.34
			7,669,315	**0.65**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	2,790,000	3,326,917	0.28
			3,326,917	**0.28**
Italy				
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	470,000	568,745	0.05
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,000,000	1,252,179	0.10
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	3,000,000	3,611,568	0.31
			5,432,492	**0.46**
Japan				
NTT Finance Corp., 144A 4.876% 16/07/2030	USD	2,700,000	2,753,793	0.24
			2,753,793	**0.24**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,000,000	3,458,568	0.29
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,800,000	2,175,637	0.19
			5,634,205	**0.48**
Mexico				
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, 34.05% 25/03/2036*	MXN	18,154,158	1,684,085	0.14
			1,684,085	**0.14**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	3,100,000	3,744,056	0.32
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	350,000	425,051	0.04
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	3,000,000	3,584,027	0.30
			7,753,134	**0.66**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	2,200,000	2,667,403	0.23
			2,667,403	**0.23**

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
San Marino				
Veicolo DI Sistema SRL, Reg. S, FRN 6.424% 31/12/2036	EUR	806,951	942,173	0.08
			942,173	**0.08**
Saudi Arabia				
Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	1,250,000	1,714,825	0.15
			1,714,825	**0.15**
Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,580,000	1,899,158	0.16
			1,899,158	**0.16**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,593,767	0.14
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,207,619	0.10
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	2,800,000	3,307,930	0.28
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,655,410	0.23
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	335,106	393,321	0.03
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	3,000,000	3,059,739	0.26
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	1,900,000	2,213,544	0.19
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	928,459	0.08
			15,359,789	**1.31**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	1,075,000	1,261,063	0.11
			1,261,063	**0.11**
Turkey				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,800,000	2,833,351	0.24
			2,833,351	**0.24**
United Kingdom				
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	1,530,000	1,857,380	0.16
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,950,000	4,633,022	0.39
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,400,000	3,363,110	0.29
Nationwide Building Society, FRN, 144A 5.537% 14/07/2036	USD	2,250,000	2,330,761	0.20
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	2,930,000	3,482,130	0.30
NatWest Group plc, FRN 5.115% 23/05/2031	USD	1,300,000	1,336,663	0.11
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,025,000	3,650,097	0.31
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,700,000	3,341,282	0.28
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,672,000	2,835,422	0.24
			26,829,867	**2.28**
United States of America				
Ally Financial, Inc., FRN 5.543% 17/01/2031	USD	1,455,000	1,490,856	0.13
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	2,225,000	2,287,941	0.19
American National Group, Inc. 5.75% 01/10/2029	USD	2,950,000	3,057,544	0.26
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,820,000	1,787,459	0.15
AT&T, Inc. 3.65% 01/06/2051	USD	3,600,000	2,547,619	0.22
Bank of America Corp., FRN 5.872% 15/09/2034	USD	3,075,000	3,289,931	0.28
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,540,000	1,843,587	0.16
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,100,000	2,097,747	0.18
Centene Corp. 2.5% 01/03/2031	USD	3,620,000	3,131,894	0.27
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,150,000	1,777,708	0.15
CVS Health Corp., FRN 7% 10/03/2055	USD	2,750,000	2,889,161	0.25
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	3,150,000	3,402,651	0.29
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	3,075,000	3,180,355	0.27
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,575,000	3,684,949	0.31
Jefferies Financial Group, Inc. 2.625% 15/10/2031	USD	2,725,000	2,422,580	0.20
Jersey Central Power & Light Co., 144A 4.4% 15/01/2031	USD	3,850,000	3,843,705	0.33
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,925,000	2,056,820	0.17
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	1,860,000	1,962,806	0.17
Meta Platforms, Inc. 5.625% 15/11/2055	USD	2,025,000	1,953,934	0.17
Nuveen LLC, 144A 5.85% 15/04/2034	USD	1,175,000	1,238,682	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,950,000	3,120,843	0.26

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
ONEOK, Inc. 5.05% 01/11/2034	USD	2,840,000	2,822,912	0.24
Oracle Corp. 5.2% 26/09/2035	USD	2,800,000	2,691,156	0.23
Oracle Corp. 5.875% 26/09/2045	USD	1,775,000	1,610,766	0.14
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,000,000	3,419,481	0.29
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,530,000	1,454,001	0.12
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,574,801	0.30
US Bancorp, FRN 5.678% 23/01/2035	USD	2,200,000	2,329,627	0.20
Verizon Communications, Inc. 4.75% 15/01/2033	USD	1,300,000	1,302,703	0.11
Vontier Corp. 2.4% 01/04/2028	USD	2,425,000	2,326,767	0.20
			74,600,986	**6.34**
Total Corporate Bonds			**272,982,823**	**23.19**
Equities				
Russia				
Sberbank of Russia PJSC	RUB	12,444,608	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Government Bonds				
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	2,860,000	2,637,846	0.22
South Australian Government Financing Authority, Reg. S 1.75% 24/05/2034	AUD	7,920,000	4,070,548	0.35
Treasury Corp. of Victoria 2% 17/09/2035	AUD	16,600,000	8,254,622	0.70
Treasury Corp. of Victoria 4.75% 15/09/2036	AUD	18,180,000	11,438,699	0.97
Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	10,500,000	5,737,344	0.49
			32,139,059	**2.73**
Austria				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	1,600,000	1,792,734	0.15
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	4,610,000	3,947,099	0.34
			5,739,833	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Belgium				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	3,770,000	3,754,927	0.32
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	2,510,000	2,886,464	0.24
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	2,340,000	1,713,097	0.15
			8,354,488	**0.71**
Canada				
Canada Government Bond 3.5% 01/12/2057	CAD	8,360,000	5,728,148	0.49
CDP Financial, Inc., Reg. S 3.65% 02/06/2034	CAD	3,493,000	2,533,709	0.21
Ontario Teachers' Finance Trust, Reg. S 4.3% 02/06/2034	CAD	10,829,000	8,205,577	0.70
Province of Alberta Canada, Reg. S 3.375% 02/04/2035	EUR	2,490,000	2,922,020	0.25
Province of Ontario, Reg. S 3.25% 03/07/2035	EUR	1,150,000	1,336,242	0.11
Province of Quebec, Reg. S 3.25% 22/05/2035	EUR	2,290,000	2,654,918	0.23
			23,380,614	**1.99**
Chile				
Chile Government Bond 3.75% 14/01/2032	EUR	2,330,000	2,780,564	0.24
Chile Government Bond 3.8% 01/07/2035	EUR	1,140,000	1,341,582	0.11
			4,122,146	**0.35**
China				
China Development Bank 3.3% 03/03/2026	CNY	24,500,000	3,516,853	0.30
China Development Bank 3.43% 14/01/2027	CNY	30,180,000	4,400,218	0.37
China Government Bond 1.43% 25/01/2030	CNY	79,620,000	11,336,874	0.96
China Government Bond 3.27% 19/11/2030	CNY	39,210,000	6,100,639	0.52
China Government Bond 2.69% 15/08/2032	CNY	112,530,000	17,040,705	1.45
China Government Bond 2.8% 15/11/2032	CNY	127,590,000	19,532,318	1.66
China Government Bond 2.04% 25/11/2034	CNY	44,870,000	6,524,028	0.55
China Government Bond 3.86% 22/07/2049	CNY	60,740,000	11,037,241	0.94
China Government Bond 3.32% 15/04/2052	CNY	15,940,000	2,706,319	0.23
China Government Bond 3.12% 25/10/2052	CNY	25,130,000	4,139,444	0.35
			86,334,639	**7.33**

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	51,040,000	2,108,636	0.18
			2,108,636	**0.18**
Estonia				
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	1,560,000	1,816,100	0.15
			1,816,100	**0.15**
Finland				
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	5,630,000	4,814,081	0.41
			4,814,081	**0.41**
France				
France Government Bond OAT, Reg. S, 144A 2.7% 25/02/2031	EUR	21,050,000	24,508,042	2.08
			24,508,042	**2.08**
Germany				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	3,520,000	3,407,763	0.29
			3,407,763	**0.29**
Greece				
Greece Government Bond, Reg. S, 144A 4.375% 18/07/2038	EUR	1,150,000	1,444,375	0.12
			1,444,375	**0.12**
Hungary				
Hungary Government Bond 3% 21/08/2030	HUF	368,000,000	974,234	0.08
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	5,120,000	5,470,895	0.47
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	1,120,000	1,344,860	0.11
			7,789,989	**0.66**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2034	IDR	69,772,000,000	4,776,589	0.41
			4,776,589	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Ireland				
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	2,450,000	2,250,799	0.19
			2,250,799	**0.19**
Italy				
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	2,970,000	3,583,810	0.30
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	3,920,000	4,795,845	0.41
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/07/2034	EUR	9,820,000	11,953,894	1.02
			20,333,549	**1.73**
Japan				
Japan Government Ten Year Bond 1.4% 20/03/2035	JPY	1,776,850,000	10,757,050	0.91
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,195,450,000	4,101,261	0.35
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	3,102,950,000	10,697,812	0.91
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,319,400,000	6,024,464	0.51
Japan Government Two Year Bond 1% 01/12/2027	JPY	3,680,000,000	23,388,734	1.99
Japan Govt CPI Linked 0.005% 10/03/2034	JPY	901,300,000	5,927,704	0.50
			60,897,025	**5.17**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 03/07/2031	EUR	470,000	563,618	0.05
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	7,060,000	8,582,588	0.73
Lithuania Government Bond, Reg. S 3.625% 10/03/2036	EUR	6,840,000	7,918,505	0.67
			17,064,711	**1.45**
Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	945,000	1,152,089	0.10
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	3,916,000	4,380,707	0.37
			5,532,796	**0.47**
Malaysia				
Malaysia Government Bond 3.885% 15/08/2029	MYR	11,860,000	2,991,458	0.26
Malaysia Government Bond 3.582% 15/07/2032	MYR	19,450,000	4,849,325	0.41
			7,840,783	**0.67**

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Global Bond Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos Desarr Fixed Rate 8.5% 31/05/2029	MXN	109,000,000	6,113,552	0.52
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	230,000,000	11,868,950	1.01
Mexican Bonos Desarr Fixed Rate 7.75% 23/11/2034	MXN	114,000,000	5,873,556	0.50
Mexico Government Bond 3.5% 19/09/2029	EUR	3,673,000	4,302,084	0.36
			28,158,142	**2.39**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	2,371,000	2,815,175	0.24
			2,815,175	**0.24**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	1,400,000	1,697,613	0.14
			1,697,613	**0.14**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2035	NZD	2,616,000	1,518,322	0.13
New Zealand Government Bond 4.25% 15/05/2036	NZD	14,369,000	8,103,191	0.69
New Zealand Local Government Funding Agency Bond 4.4% 08/09/2027	AUD	3,710,000	2,475,064	0.21
			12,096,577	**1.03**
Norway				
Norway Government Bond, Reg. S, 144A 3.75% 12/06/2035	NOK	5,630,000	541,086	0.05
			541,086	**0.05**
Peru				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	2,040,000	538,709	0.05
			538,709	**0.05**
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	8,130,000	1,903,717	0.16
			1,903,717	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	1,080,000	1,187,764	0.10
			1,187,764	**0.10**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	3,730,000	4,586,221	0.39
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	960,000	1,173,390	0.10
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	2,430,000	2,981,845	0.25
			8,741,456	**0.74**
Saudi Arabia				
Saudi Arabia Government Bond, 144A 3.375% 05/03/2032	EUR	2,670,000	3,149,563	0.27
Saudi Arabia Government Bond, Reg. S 5.125% 13/01/2028	USD	2,300,000	2,351,598	0.20
			5,501,161	**0.47**
Singapore				
Singapore Government Bond 2.625% 01/08/2032	SGD	4,430,000	3,582,023	0.30
			3,582,023	**0.30**
Slovakia				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	4,860,000	5,550,142	0.47
			5,550,142	**0.47**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	174,930,000	10,988,453	0.93
			10,988,453	**0.93**
Spain				
Adif Alta Velocidad, Reg. S 3.65% 30/04/2034	EUR	2,800,000	3,325,951	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	2,880,000	3,355,306	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	9,420,000	10,965,275	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,834,000	3,165,641	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	4,420,000	5,084,257	0.43
			25,896,430	**2.20**

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Supranational				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	4,072,000	3,648,408	0.31
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,020,000	3,719,897	0.32
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	3,500,000	3,477,378	0.29
Banque Ouest Africaine de Developpement, Reg. S 6.25% 14/10/2040	EUR	1,383,000	1,596,783	0.14
Corp. Andina de Fomento 5% 24/01/2029	USD	3,160,000	3,262,211	0.28
Corp. Andina de Fomento 5% 22/01/2030	USD	2,880,000	2,986,210	0.25
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,980,000	2,036,925	0.17
European Financial Stability Facility, Reg. S 3% 04/09/2034	EUR	2,810,000	3,263,197	0.28
			23,991,009	**2.04**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	150,960,000	4,785,131	0.41
			4,785,131	**0.41**
United Kingdom				
UK Treasury, Reg. S 4.25% 31/07/2034	GBP	11,550,000	15,332,807	1.30
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	3,670,000	3,868,505	0.33
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	5,890,000	8,140,399	0.69
			27,341,711	**2.32**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	2,900,000	3,523,485	0.30
			3,523,485	**0.30**
Total Government Bonds			**493,495,801**	**41.92**

Mortgage and Asset Backed Securities

Cayman Islands				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	699,428	692,670	0.06
			692,670	**0.06**
France				
FCT Marsollier Mortgages, Reg. S, FRN, Series 2009-1 'F' 2.019% 27/09/2050	EUR	883,356	1,006,203	0.09
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'C' 3.415% 22/01/2032	EUR	1,443,750	1,086,178	0.09
			2,092,381	**0.18**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Germany				
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.047% 25/02/2058	EUR	2,123,145	2,372,969	0.20
			2,372,969	**0.20**
Ireland				
Shamrock Residential DAC, FRN, Series 2024-1A 'A', 144A 3.003% 24/12/2078	EUR	2,167,028	2,546,118	0.22
			2,546,118	**0.22**
Italy				
Cassia SRL, FRN, Series 2022-1A 'A', 144A 4.554% 22/05/2034	EUR	2,073,572	2,441,365	0.21
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.554% 22/05/2034	EUR	1,885,065	2,219,423	0.19
Eurohome Italy Mortgages SRL, Reg. S, FRN, Series 2007-1 'A' 2.65% 02/11/2054	EUR	5,604,238	6,234,957	0.53
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.615% 01/12/2045	EUR	1,065,407	1,204,761	0.10
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.235% 22/12/2045	EUR	1,444,725	1,683,408	0.14
			13,783,914	**1.17**
Mexico				
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, Series 2006-1U 48.085% 01/02/2036*	MXN	3,595,194	540,331	0.04
			540,331	**0.04**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 4.325% 25/07/2036	EUR	576,743	666,384	0.05
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.345% 25/01/2037	EUR	615,323	696,004	0.06
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.225% 25/07/2038	EUR	284,846	331,932	0.03
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	1,589,005	1,750,272	0.15
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	4,670,313	5,147,912	0.44
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	3,854,984	4,256,026	0.36
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	2,111,514	2,325,429	0.20
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'B' 3.851% 20/02/2030	EUR	780,231	900,620	0.07
			16,074,579	**1.36**

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Spain				
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.175% 22/03/2044	EUR	1,058,568	1,145,930	0.10
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.047% 25/11/2060	EUR	1,474,248	1,737,023	0.15
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.066% 31/10/2039	EUR	785,437	758,548	0.06
PRPM Fundido DAC, Reg. S, FRN, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	3,509,066	4,098,917	0.35
			7,740,418	**0.66**
United Kingdom				
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 5.823% 30/12/2063	GBP	1,150,000	1,466,788	0.13
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.473% 30/12/2063	GBP	1,000,000	1,343,309	0.11
Caister Finance DAC, FRN, Series 1A 'B', 144A 6.191% 17/08/2035	GBP	2,000,000	2,707,966	0.23
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 4.149% 15/06/2044	GBP	1,450,000	1,918,211	0.16
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.449% 15/09/2044	GBP	2,800,000	3,650,336	0.31
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1C' 4.619% 13/09/2045	GBP	803,506	1,035,372	0.09
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.116% 01/01/2061	EUR	793,715	880,049	0.08
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 4.223% 15/10/2048	GBP	1,132,630	1,513,460	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.949% 13/03/2046	GBP	2,832,473	3,809,314	0.32
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 4.849% 15/12/2050	GBP	1,264,411	1,673,339	0.14
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'CB' 3.6% 15/12/2050	EUR	1,896,617	2,119,904	0.18
Sage AR Funding 2021 Holdings Ltd., FRN, Series 2021-1A 'B', 144A 5.241% 17/11/2051	GBP	2,562,731	3,424,977	0.29
Sage AR Funding 2021 Holdings Ltd., Reg. S, FRN, Series 2021-1X 'B' 5.241% 17/11/2051	GBP	2,858,431	3,819,310	0.32
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2024-1 'B' 5.48% 15/12/2035	GBP	2,563,409	3,475,285	0.30
			32,837,620	**2.79**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 4.93% 15/09/2034	USD	2,500,000	2,492,479	0.21
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.3% 15/09/2034	USD	4,000,000	3,973,005	0.34
A&D Mortgage Trust, STEP, Series 2023-NQM4 'A1', 144A 7.472% 25/09/2068	USD	3,393,932	3,441,699	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
A&D Mortgage Trust, STEP, Series 2024-NQM2 'A1', 144A 6.498% 25/04/2069	USD	4,003,798	4,057,640	0.35
A&D Mortgage Trust, STEP, Series 2024-NQM3 'A1', 144A 6.451% 25/07/2069	USD	3,743,130	3,795,907	0.32
A&D Mortgage Trust, STEP, Series 2025-NQM4 'A1A', 144A 5.225% 25/10/2070	USD	5,400,742	5,422,529	0.46
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 6.115% 25/01/2061	USD	179,511	179,675	0.02
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	651,933	314,127	0.03
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'A1', 144A 4.311% 25/08/2035	USD	965,407	943,462	0.08
Bayview Commercial Asset Trust, FRN, Series 2007-1 'A1', 144A 4.399% 25/03/2037	USD	575,078	553,600	0.05
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'M1', 144A 4.564% 25/01/2037	USD	995,075	951,641	0.08
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.996% 25/01/2038	USD	2,500,000	2,354,840	0.20
Bayview Commercial Asset Trust, FRN, Series 2007-3 'M2', 144A 4.579% 25/07/2037	USD	944,346	882,218	0.08
Bayview Commercial Asset Trust, FRN, Series 2007-3 'M3', 144A 4.624% 25/07/2037	USD	787,062	733,768	0.06
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M4', 144A 4.761% 25/08/2035	USD	283,598	284,334	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-3 'M4', 144A 4.819% 25/07/2037	USD	752,248	700,188	0.06
BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.248% 15/12/2035	USD	5,000,000	4,976,286	0.42
BF Mortgage Trust, FRN, Series 2019-NYT 'B', 144A 5.448% 15/12/2035	USD	6,000,000	5,810,245	0.49
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	1,818,841	1,803,102	0.15
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	660,047	647,030	0.06
CFMT LLC, FRN, Series 2025-AB3 'A', 144A 4% 25/05/2055	USD	5,194,808	5,059,099	0.43
CFMT LLC, FRN, Series 2023-HB12 'M1', 144A 4.25% 25/04/2033	USD	3,000,000	2,979,440	0.25
CFMT LLC, FRN, Series 2024-HB13 'M1', 144A 3% 25/05/2034	USD	4,000,000	3,883,952	0.33
Champs Trust, FRN, Series 2024-2 'A', 144A 9.6% 25/11/2059	USD	2,493,117	2,577,633	0.22
Chase Home Lending Mortgage Trust, FRN, Series 2025-11 'A2', 144A 5.5% 25/02/2056	USD	1,929,672	1,948,365	0.17
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.613% 25/03/2037	USD	292,760	279,094	0.02
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	617,954	611,867	0.05
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 7.58% 15/08/2026	USD	7,396,226	7,180,225	0.61
FHLMC A64548 6% 01/08/2037	USD	2,868	2,975	0.00

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC G00876 6.5% 01/01/2028	USD	102	106	0.00
FHLMC G05631 7.5% 01/05/2035	USD	1,549	1,620	0.00
FHLMC G05639 8% 01/08/2032	USD	721	757	0.00
FHLMC G05640 8.5% 01/08/2031	USD	927	979	0.00
FHLMC G60038 3.5% 01/01/2044	USD	408,075	390,685	0.03
FHLMC RE6004 3.5% 01/08/2049	USD	130,947	121,205	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	300,575	264,633	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	201,370	177,038	0.02
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	11,295	11,265	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	185,738	177,362	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	181,353	172,044	0.02
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	733,513	632,154	0.05
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	140,508	124,026	0.01
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	49,308	42,949	0.00
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	55,346	50,944	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	16,647	15,507	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	138,310	122,699	0.01
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	77,730	69,314	0.01
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	1,423,000	1,417,692	0.12
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	2,300,000	2,225,372	0.19
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	4,000,000	4,020,150	0.34
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	4,000,000	4,040,361	0.34
FNMA MA3647 3.5% 01/04/2049	USD	26,970	25,262	0.00
FNMA MA3652 4.5% 01/03/2049	USD	120,747	114,508	0.01
FNMA MA3725 3.5% 01/07/2049	USD	77,209	71,273	0.01
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,068,855	150,752	0.01
GNMA BK5991 5% 20/12/2048	USD	16,362	16,420	0.00
GNMA BL6438 4.5% 20/04/2049	USD	34,772	33,970	0.00
Home Partners of America Trust, Series 2021-2 'F', 144A 3.799% 17/12/2026	USD	4,797,478	4,705,074	0.40
Horizon Aircraft Finance I Ltd., Series 2018-1 'A', 144A 4.458% 15/12/2038	USD	770,752	764,153	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.833% 25/06/2037	USD	265,340	206,002	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.036% 15/09/2047	USD	2,000,000	1,855,389	0.16
LOANDEPOT GMSR Trust, FRN, Series 2025-FT1 'A', 144A 6.591% 19/12/2030	USD	7,000,000	6,989,583	0.59
LOANDEPOT GMSR Trust, FRN, Series 2025-GT1 'A', 144A 6.584% 16/05/2030	USD	5,100,000	5,112,432	0.43
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 6.996% 25/10/2032	USD	807,037	782,783	0.07
Mastr Asset-Backed Securities Trust, FRN, Series 2004-WMC2 'M1' 4.746% 25/04/2034	USD	309,666	310,397	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 5.223% 25/12/2034	USD	81,069	76,464	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	805,241	563,644	0.05
MortgageIT Trust, FRN, Series 2005-1 '1A1' 4.486% 25/02/2035	USD	216,049	220,597	0.02
Multifamily Trust, FRN, Series 2016-1 'A', 144A 5.846% 25/04/2046	USD	1,695,020	1,677,740	0.14
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.33% 15/07/2036	USD	2,080,549	1,990,914	0.17
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	3,451,917	3,496,354	0.30
Progress Residential Trust, Series 2021-SFR9 'F', 144A 4.053% 17/11/2040	USD	5,000,000	4,850,749	0.41
PRPM LLC, STEP, Series 2025-2 'A1', 144A 6.469% 25/05/2030	USD	1,804,065	1,809,766	0.15
PRPM LLC, STEP, Series 2024-RCF2 'A2', 144A 3.75% 25/03/2054	USD	1,500,000	1,460,104	0.12
PRPM LLC, STEP, Series 2024-RPL2 'A2', 144A 3.5% 25/05/2054	USD	4,000,000	3,850,382	0.33
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	1,964,549	1,813,438	0.15
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 4.606% 25/12/2032	USD	567,592	543,204	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.086% 25/03/2033	USD	262,361	249,865	0.02
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	169,150	80,710	0.01
RiverView HECM Trust, Reg. S, FRN, Series 2007-4X 'A' 4.116% 25/05/2047	USD	991,313	886,981	0.08
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.615% 25/07/2039	EUR	4,214,213	4,651,605	0.39
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.465% 25/10/2039	EUR	3,198,944	3,512,159	0.30
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.615% 25/01/2040	EUR	6,011,637	6,671,185	0.57
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 6.506% 25/02/2034	USD	183,768	182,659	0.02
UMBS 251898 6.5% 01/08/2028	USD	126	131	0.00
UMBS 252589 6.5% 01/05/2029	USD	148	153	0.00
UMBS 253794 6.5% 01/05/2031	USD	472	490	0.00
UMBS 253894 6.5% 01/08/2031	USD	1,808	1,878	0.00

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
UMBS 485674 6.5% 01/03/2029	USD	534	556	0.00
UMBS 490758 6.5% 01/03/2029	USD	4,933	5,121	0.00
UMBS 496029 6.5% 01/01/2029	USD	36	37	0.00
UMBS 653071 6.5% 01/07/2032	USD	939	975	0.00
UMBS 675952 6.5% 01/04/2032	USD	317	329	0.00
UMBS 702022 6.5% 01/05/2033	USD	279	290	0.00
UMBS 962304 5.5% 01/03/2038	USD	8,493	8,881	0.00
UMBS AD0273 8.5% 01/10/2032	USD	1,778	1,856	0.00
UMBS AH2962 5% 01/01/2041	USD	25,867	26,619	0.00
UMBS AH5714 5% 01/02/2041	USD	81,126	83,535	0.01
UMBS AJ2800 4% 01/11/2041	USD	125,593	121,335	0.01
UMBS AJ9630 4% 01/12/2041	USD	394,202	386,562	0.03
UMBS AU1323 4% 01/07/2043	USD	237,560	232,733	0.02
UMBS BM5827 5% 01/04/2049	USD	40,709	41,650	0.00
UMBS CC0858 5.5% 01/08/2055	USD	25,348,586	25,764,057	2.19
UMBS DE9786 6% 01/10/2055	USD	5,196,002	5,340,462	0.45
UMBS FS3160 3% 01/06/2052	USD	7,329,482	6,564,785	0.56
UMBS FS5649 5.5% 01/08/2053	USD	3,516,624	3,575,811	0.30
UMBS MA2512 4% 01/01/2046	USD	72,758	70,589	0.01
UMBS MA3527 5% 01/11/2048	USD	48,189	48,935	0.00
UMBS MA4977 4.5% 01/04/2053	USD	1,121,867	1,099,204	0.09
UMBS QJ4446 6% 01/09/2054	USD	4,480,926	4,609,984	0.39
UMBS SD8493 5.5% 01/12/2054	USD	27,871,444	28,305,311	2.40
			218,938,074	**18.59**
Total Mortgage and Asset Backed Securities			**297,619,074**	**25.27**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**1,064,097,698**	**90.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Canada				
British Columbia Investment Management Corp. 4% 02/06/2035	CAD	8,320,000	6,133,089	0.52
CPPIB Capital, Inc., Reg. S 4.6% 16/01/2030	AUD	7,194,000	4,808,238	0.41
OMERS Finance Trust, Reg. S 4.5% 16/10/2029	AUD	2,430,000	1,610,430	0.14
			12,551,757	**1.07**
Supranational				
African Export-Import Bank (The), Reg. S 3.14% 24/11/2028	JPY	1,900,000,000	12,013,445	1.02
			12,013,445	**1.02**
United States of America				
University of Michigan 4.454% 01/04/2122	USD	1,530,000	1,194,321	0.10
			1,194,321	**0.10**
Total Government Bonds			**25,759,523**	**2.19**
Mortgage and Asset Backed Securities				
Germany				
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'A2', 144A 4.292% 28/06/2050	EUR	2,400,000	2,846,670	0.24
			2,846,670	**0.24**
United Kingdom				
London Cards No. 2 plc, Reg. S, FRN, Series 2 'C' 6.224% 28/03/2034	GBP	1,500,000	2,044,667	0.17
NewDay Funding, Reg. S, FRN, Series 2024-1X 'C' 6.13% 15/03/2032	GBP	3,750,000	5,115,155	0.43
UK Logistics DAC, FRN, Series 2024-1A 'D', 144A 7.745% 17/05/2034	GBP	1,219,784	1,645,711	0.14
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	2,700,000	3,715,438	0.32
			12,520,971	**1.06**
Total Mortgage and Asset Backed Securities			**15,367,641**	**1.30**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**41,127,164**	**3.49**

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Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	38,511,222	38,511,222	3.27
			38,511,222	**3.27**
Total Collective Investment Schemes - UCITS			**38,511,222**	**3.27**
Total Units of authorised UCITS or other collective investment undertakings			**38,511,222**	**3.27**
Total Investments			**1,143,736,084**	**97.14**
Cash			**18,207,269**	**1.55**
Other Assets/(Liabilities)			**15,464,047**	**1.31**
Total Net Assets			**1,177,407,400**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
†Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 3.50%, 15/01/2055	USD	4,600,000	4,196,653	14,606	0.36
United States of America	UMBS, 3.00%, 25/01/2053	USD	15,300,000	13,562,409	118,132	1.15
United States of America	UMBS, 5.00%, 25/01/2053	USD	31,020,000	30,992,739	233,034	2.63
United States of America	UMBS, 4.50%, 25/01/2053	USD	10,660,000	10,423,714	78,933	0.89
United States of America	UMBS, 3.50%, 25/02/2053	USD	5,930,000	5,476,794	16,098	0.46
United States of America	UMBS, 4.00%, 25/01/2055	USD	5,720,000	5,438,253	35,534	0.46
Total To Be Announced Contracts Long Positions				**70,090,562**	**496,337**	**5.95**
Net To Be Announced Contracts				**70,090,562**	**496,337**	**5.95**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,882,413	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.445%	02/01/2031	1,111	0.00
7,882,500	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.47%	02/01/2031	3,067	0.00
15,765,087	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.628%	02/01/2031	31,253	0.00
17,770,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.635%	02/01/2031	33,003	0.00
13,400,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.399%	08/12/2028	49,020	0.00
27,290,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.247%	09/01/2029	89,227	0.01
37,200,000	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.073%	20/03/2029	90,677	0.01
14,220,000	NZD	Goldman Sachs	Pay fixed 3.81% Receive floating BBR 3 month	20/11/2035	170,837	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**468,195**	**0.04**
17,539,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.44%	02/01/2031	(3,593)	0.00
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,593)**	**0.00**
Net Market Value on Interest Rate Swap Contracts - Assets					**464,602**	**0.04**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	(277)	AUD	(20,240,296)	41,374	0.00
Australia 3 Year Bond, 16/03/2026	(103)	AUD	(7,217,626)	9,098	0.00
Canada 10 Year Bond, 20/03/2026	(2)	CAD	(176,464)	2,306	0.00
Euro-Bobl, 06/03/2026	(205)	EUR	(27,928,843)	137,048	0.01
Euro-Bund, 06/03/2026	(193)	EUR	(28,876,752)	125,038	0.01
Korea 10 Year Bond, 17/03/2026	308	KRW	24,143,112	56,865	0.01
Long Gilt, 27/03/2026	(4)	GBP	(490,894)	1,074	0.00
Total Unrealised Gain on Financial Futures Contracts				**372,803**	**0.03**
Euro-Buxl, 06/03/2026	21	EUR	2,712,239	(60,343)	(0.01)
Euro-OAT, 06/03/2026	54	EUR	7,637,435	(38,634)	0.00
Euro-Schatz, 06/03/2026	20	EUR	2,504,973	(3,343)	0.00
Japan 10 Year Bond, 13/03/2026	1	JPY	843,671	(6,261)	0.00
Short-Term Euro-BTP, 06/03/2026	121	EUR	15,231,721	(26,609)	0.00
US 2 Year Note, 31/03/2026	214	USD	44,682,531	(21,732)	0.00
US 5 Year Note, 31/03/2026	418	USD	45,708,953	(130,625)	(0.01)
US 10 Year Note, 20/03/2026	172	USD	19,355,375	(125,062)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	368	USD	42,354,500	(289,510)	(0.03)
US Long Bond, 20/03/2026	266	USD	30,781,188	(283,781)	(0.02)
US Ultra Bond, 20/03/2026	159	USD	18,811,688	(294,399)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(1,280,299)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(907,496)**	**(0.08)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,000,000	USD	22,100,767	14/01/2026	Barclays	192,997	0.02
EUR	1,380,408	USD	1,606,514	14/01/2026	BNP Paribas	13,196	–
EUR	4,000,000	USD	4,659,717	14/01/2026	Canadian Imperial Bank of Commerce	33,707	–
EUR	2,069,200	USD	2,402,205	14/01/2026	Standard Chartered	25,704	–
EUR	1,000,000	USD	1,160,244	14/01/2026	UBS	13,112	–
USD	1,211,837	EUR	1,030,000	14/01/2026	Barclays	3,281	–
USD	9,885,901	EUR	8,406,500	14/01/2026	UBS	22,084	–
CHF	5,736,000	USD	7,236,266	28/01/2026	RBC	14,196	–
CZK	61,010,000	USD	2,913,677	28/01/2026	Barclays	45,041	0.01
GBP	6,850,000	USD	9,094,641	28/01/2026	Canadian Imperial Bank of Commerce	105,664	0.01
GBP	1,465,500	USD	1,914,703	28/01/2026	Standard Chartered	53,625	0.01
HUF	1,048,959,594	USD	3,099,431	28/01/2026	Goldman Sachs	93,372	0.01
PLN	6,446,600	USD	1,758,833	28/01/2026	Citigroup	30,971	–
RON	5,153,000	USD	1,176,080	28/01/2026	Goldman Sachs	8,568	–
SEK	47,622,200	USD	5,116,696	28/01/2026	Goldman Sachs	52,824	0.01
USD	945,989	JPY	145,607,300	05/02/2026	Australia and New Zealand Banking Group	15,598	–
USD	1,966,422	JPY	305,960,000	05/02/2026	Barclays	11,420	–
USD	257,739	JPY	40,000,000	05/02/2026	Credit Lyonnais	2,149	–
USD	77,316	JPY	12,000,000	05/02/2026	Goldman Sachs	640	–
USD	23,879,678	JPY	3,680,000,000	05/02/2026	RBC	365,468	0.03
USD	1,187,060	JPY	183,610,000	05/02/2026	UBS	13,841	–
AUD	120,000	USD	79,836	19/02/2026	HSBC	264	–
CAD	13,205,809	USD	9,505,637	19/02/2026	Barclays	151,089	0.01
CAD	900,000	USD	652,492	19/02/2026	Canadian Imperial Bank of Commerce	5,631	–
MXN	13,900,000	USD	756,285	19/02/2026	Goldman Sachs	13,475	–
EGP	306,955,305	USD	6,241,466	11/03/2026	Citigroup	53,835	0.01
BRL	10,941,506	USD	1,941,927	18/03/2026	Barclays	21,529	–
BRL	5,118,494	USD	908,179	18/03/2026	BNP Paribas	10,336	–

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	787,750,000	USD	850,987	18/03/2026	J.P. Morgan	24,124	–
CNH	206,991,109	USD	29,470,674	18/03/2026	UBS	300,269	0.03
KRW	16,985,717,000	USD	11,622,669	18/03/2026	Citigroup	185,683	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,883,693**	**0.17**
CHF Hedged Share Class							
AUD	18	CHF	9	30/01/2026	J.P. Morgan	–	–
CHF	2,740	CNY	24,185	30/01/2026	J.P. Morgan	15	–
CHF	6	DKK	50	30/01/2026	J.P. Morgan	–	–
CHF	28	GBP	26	30/01/2026	J.P. Morgan	–	–
CHF	3	HKD	30	30/01/2026	J.P. Morgan	–	–
CHF	2,494	JPY	483,972	30/01/2026	J.P. Morgan	63	–
CHF	3	NOK	39	30/01/2026	J.P. Morgan	–	–
CHF	3	PLN	14	30/01/2026	J.P. Morgan	–	–
CHF	3	THB	123	30/01/2026	J.P. Morgan	–	–
CHF	13,928	USD	17,383	30/01/2026	J.P. Morgan	227	–
JPY	9,951	CHF	50	30/01/2026	J.P. Morgan	–	–
SEK	55	CHF	5	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**305**	**–**
EUR Hedged Share Class							
AUD	911,294	EUR	512,026	30/01/2026	J.P. Morgan	7,029	–
BRL	223,466	EUR	34,119	30/01/2026	J.P. Morgan	442	–
CAD	575,360	EUR	355,698	30/01/2026	J.P. Morgan	2,696	–
CHF	68,019	EUR	72,985	30/01/2026	J.P. Morgan	291	–
CLP	280,662,464	EUR	261,064	30/01/2026	J.P. Morgan	5,157	–
CNH	6,986,621	EUR	849,143	30/01/2026	J.P. Morgan	5,019	–
CNY	7,502,157	EUR	907,301	30/01/2026	J.P. Morgan	4,805	–
CZK	491,544	EUR	20,203	30/01/2026	J.P. Morgan	114	–
DKK	59,732	EUR	7,999	30/01/2026	J.P. Morgan	1	–
EUR	317	AUD	557	30/01/2026	J.P. Morgan	–	–
EUR	4,267,788	BRL	27,147,762	30/01/2026	J.P. Morgan	90,582	0.01
EUR	3,086,962	CHF	2,858,507	30/01/2026	J.P. Morgan	10,926	–
EUR	13,680,718	CNH	111,974,213	30/01/2026	J.P. Morgan	3,533	–
EUR	37,417,905	CNY	305,378,702	30/01/2026	J.P. Morgan	374,844	0.03
EUR	1,182	CZK	28,617	30/01/2026	J.P. Morgan	–	–
EUR	1,237,859	DKK	9,239,476	30/01/2026	J.P. Morgan	439	–
EUR	475,997	GBP	415,473	30/01/2026	J.P. Morgan	931	–
EUR	9	HKD	77	30/01/2026	J.P. Morgan	–	–
EUR	42,069	HUF	16,192,311	30/01/2026	J.P. Morgan	122	–
EUR	2,157,891	IDR	41,763,659,994	30/01/2026	J.P. Morgan	33,879	–
EUR	1	ILS	4	30/01/2026	J.P. Morgan	–	–
EUR	42,172,731	JPY	7,576,748,003	30/01/2026	J.P. Morgan	1,135,386	0.10
EUR	154,027	KRW	259,936,948	30/01/2026	J.P. Morgan	515	–
EUR	13,091	NOK	154,875	30/01/2026	J.P. Morgan	19	–
EUR	183,387	NZD	371,466	30/01/2026	J.P. Morgan	1,167	–
EUR	163,130	PEN	640,119	30/01/2026	J.P. Morgan	1,327	–
EUR	2,564,361	PLN	10,822,000	30/01/2026	J.P. Morgan	6,767	–
EUR	12	RON	60	30/01/2026	J.P. Morgan	–	–
EUR	44	SEK	472	30/01/2026	J.P. Morgan	–	–
EUR	1,238,359	SGD	1,863,277	30/01/2026	J.P. Morgan	3,124	–
EUR	7	THB	259	30/01/2026	J.P. Morgan	–	–
EUR	275,584,573	USD	318,776,271	30/01/2026	J.P. Morgan	4,838,285	0.41
GBP	450,340	EUR	512,092	30/01/2026	J.P. Morgan	3,512	–
HUF	498,747,198	EUR	1,282,307	30/01/2026	J.P. Morgan	12,073	–
IDR	995,028,385	EUR	50,708	30/01/2026	J.P. Morgan	19	–
JPY	214,435,242	EUR	1,163,338	30/01/2026	J.P. Morgan	3,357	–
KRW	659,019,433	EUR	385,181	30/01/2026	J.P. Morgan	4,945	–
MXN	3,240,579	EUR	152,424	30/01/2026	J.P. Morgan	816	–
NOK	147,643	EUR	12,373	30/01/2026	J.P. Morgan	109	–
NZD	895	EUR	436	30/01/2026	J.P. Morgan	4	–
PEN	20,294	EUR	5,111	30/01/2026	J.P. Morgan	30	–
PLN	10,692	EUR	2,521	30/01/2026	J.P. Morgan	7	–
RON	47,949	EUR	9,376	30/01/2026	J.P. Morgan	11	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	2,909,032	EUR	264,702	30/01/2026	J.P. Morgan	4,984	–
SGD	45,384	EUR	29,987	30/01/2026	J.P. Morgan	131	–
THB	1,401,888	EUR	37,880	30/01/2026	J.P. Morgan	89	–
USD	9,952,656	EUR	8,448,442	30/01/2026	J.P. Morgan	31,787	–
ZAR	1,376,668	EUR	69,152	30/01/2026	J.P. Morgan	1,641	–
EGP	2,566,486	EUR	45,253	02/02/2026	J.P. Morgan	92	–
EUR	4,020	EGP	227,383	02/02/2026	J.P. Morgan	4	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,591,011**	**0.55**
GBP Hedged Share Class							
CHF	5	GBP	5	30/01/2026	J.P. Morgan	–	–
GBP	188	CHF	197	30/01/2026	J.P. Morgan	3	–
GBP	2,981	CNY	27,545	30/01/2026	J.P. Morgan	74	–
GBP	50	CZK	1,384	30/01/2026	J.P. Morgan	–	–
GBP	71	DKK	598	30/01/2026	J.P. Morgan	–	–
GBP	7,614	EUR	8,628	30/01/2026	J.P. Morgan	96	–
GBP	3	HKD	34	30/01/2026	J.P. Morgan	–	–
GBP	23	HUF	10,113	30/01/2026	J.P. Morgan	–	–
GBP	2,687	JPY	546,945	30/01/2026	J.P. Morgan	116	–
GBP	30	NOK	408	30/01/2026	J.P. Morgan	–	–
GBP	102	PLN	494	30/01/2026	J.P. Morgan	–	–
GBP	35	RON	205	30/01/2026	J.P. Morgan	–	–
GBP	1	SEK	14	30/01/2026	J.P. Morgan	–	–
GBP	74	SGD	125	30/01/2026	J.P. Morgan	–	–
GBP	1	THB	42	30/01/2026	J.P. Morgan	–	–
GBP	15,180	USD	19,878	30/01/2026	J.P. Morgan	510	–
ILS	14	GBP	3	30/01/2026	J.P. Morgan	–	–
JPY	14,878	GBP	71	30/01/2026	J.P. Morgan	–	–
SEK	70	GBP	6	30/01/2026	J.P. Morgan	–	–
THB	43	GBP	1	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**799**	**–**
JPY Hedged Share Class							
AUD	49,684	JPY	5,040,466	30/01/2026	J.P. Morgan	974	–
BRL	216,094	JPY	6,113,259	30/01/2026	J.P. Morgan	130	–
CAD	138,544	JPY	15,425,167	30/01/2026	J.P. Morgan	2,717	–
CHF	19,117	JPY	3,724,326	30/01/2026	J.P. Morgan	385	–
CNH	437,618	JPY	9,704,594	30/01/2026	J.P. Morgan	795	–
DKK	87,935	JPY	2,133,320	30/01/2026	J.P. Morgan	206	–
HUF	48,038,768	JPY	22,484,162	30/01/2026	J.P. Morgan	2,609	–
JPY	1,973,877	BRL	69,186	30/01/2026	J.P. Morgan	65	–
JPY	2,690,645	KRW	24,740,211	30/01/2026	J.P. Morgan	17	–
JPY	788,823	NZD	8,724	30/01/2026	J.P. Morgan	7	–
JPY	791,966	THB	157,619	30/01/2026	J.P. Morgan	47	–
KRW	53,354,177	JPY	5,646,086	30/01/2026	J.P. Morgan	962	–
NZD	13,036	JPY	1,163,951	30/01/2026	J.P. Morgan	83	–
SEK	258,784	JPY	4,252,778	30/01/2026	J.P. Morgan	935	–
SGD	3,692	JPY	441,147	30/01/2026	J.P. Morgan	58	–
THB	200,227	JPY	962,850	30/01/2026	J.P. Morgan	217	–
USD	1,074,166	JPY	165,995,132	30/01/2026	J.P. Morgan	14,071	–
ZAR	123,725	JPY	1,126,940	30/01/2026	J.P. Morgan	249	–
EGP	383,343	JPY	1,233,871	02/02/2026	J.P. Morgan	70	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**24,597**	**–**
SGD Hedged Share Class							
CHF	1	SGD	1	30/01/2026	J.P. Morgan	–	–
SEK	9	SGD	1	30/01/2026	J.P. Morgan	–	–
SGD	58	CHF	36	30/01/2026	J.P. Morgan	–	–
SGD	1,008	CNY	5,469	30/01/2026	J.P. Morgan	5	–
SGD	2	DKK	10	30/01/2026	J.P. Morgan	–	–
SGD	1	HKD	6	30/01/2026	J.P. Morgan	–	–

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Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	826	JPY	98,631	30/01/2026	J.P. Morgan	13	–
SGD	1	RON	3	30/01/2026	J.P. Morgan	–	–
SGD	1	SEK	7	30/01/2026	J.P. Morgan	–	–
SGD	4,601	USD	3,534	30/01/2026	J.P. Morgan	49	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**67**	**–**
USD Hedged Share Class							
CHF	1	USD	1	30/01/2026	J.P. Morgan	–	–
SEK	6,422	USD	683	30/01/2026	J.P. Morgan	14	–
SGD	814	USD	631	30/01/2026	J.P. Morgan	3	–
USD	4	AUD	5	30/01/2026	J.P. Morgan	–	–
USD	7	CAD	9	30/01/2026	J.P. Morgan	–	–
USD	778	HKD	6,048	30/01/2026	J.P. Morgan	1	–
USD	404,223	JPY	62,842,323	30/01/2026	J.P. Morgan	2,893	–
USD	1,338	KRW	1,917,378	30/01/2026	J.P. Morgan	8	–
USD	1	NOK	10	30/01/2026	J.P. Morgan	–	–
USD	201	NZD	348	30/01/2026	J.P. Morgan	–	–
USD	113	RON	490	30/01/2026	J.P. Morgan	–	–
USD	389	SEK	3,557	30/01/2026	J.P. Morgan	2	–
USD	486	THB	15,111	30/01/2026	J.P. Morgan	6	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,927**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,503,399**	**0.72**
EUR	2,100,000	USD	2,465,755	14/01/2026	Barclays	(1,708)	–
EUR	5,690,800	USD	6,710,277	14/01/2026	BNP Paribas	(32,943)	–
USD	1,229,114	EUR	1,050,000	14/01/2026	Barclays	(2,910)	–
USD	2,282,907	EUR	1,980,000	14/01/2026	BNP Paribas	(40,338)	(0.01)
USD	3,523,008	EUR	3,030,446	14/01/2026	Citigroup	(32,784)	–
USD	87,813,646	EUR	75,010,786	14/01/2026	Credit Lyonnais	(200,710)	(0.02)
USD	26,733,805	EUR	22,900,000	14/01/2026	Deutsche Bank	(136,048)	(0.01)
USD	9,278,140	EUR	8,000,000	14/01/2026	RBC	(108,708)	(0.01)
USD	583,756	EUR	500,000	14/01/2026	UBS	(2,922)	–
DKK	28,870,000	USD	4,555,532	28/01/2026	Barclays	(15,497)	–
NOK	6,320,000	USD	634,212	28/01/2026	RBC	(7,627)	–
USD	359,704	CHF	288,100	28/01/2026	Standard Chartered	(4,462)	–
USD	3,154,202	CZK	66,360,000	28/01/2026	BNP Paribas	(63,968)	(0.01)
USD	24,710,447	DKK	157,561,434	28/01/2026	Barclays	(67,332)	(0.01)
USD	41,923,968	GBP	31,907,054	28/01/2026	Barclays	(930,716)	(0.08)
USD	831,559	GBP	624,000	28/01/2026	Goldman Sachs	(6,542)	–
USD	2,046,826	GBP	1,555,892	28/01/2026	Standard Chartered	(42,908)	–
USD	970,588	GBP	740,000	28/01/2026	UBS	(23,313)	–
USD	2,730,460	HUF	910,159,585	28/01/2026	Barclays	(39,866)	–
USD	155,211	HUF	51,450,415	28/01/2026	BNP Paribas	(1,393)	–
USD	600,425	SEK	5,697,900	28/01/2026	Goldman Sachs	(18,098)	–
JPY	7,394,081,116	USD	47,666,607	05/02/2026	Barclays	(420,417)	(0.04)
USD	719,890	SGD	930,000	05/02/2026	Goldman Sachs	(4,657)	–
USD	5,185,435	ZAR	88,728,877	05/02/2026	Goldman Sachs	(151,623)	(0.01)
USD	5,058,612	ZAR	87,176,450	05/02/2026	RBC	(185,068)	(0.02)
NZD	35,000	USD	20,324	19/02/2026	Barclays	(130)	–
NZD	300,000	USD	174,279	19/02/2026	Canadian Imperial Bank of Commerce	(1,182)	–
USD	22,249,168	AUD	33,761,688	19/02/2026	Barclays	(286,961)	(0.03)
USD	590,264	CAD	809,900	19/02/2026	HSBC	(1,974)	–
USD	8,430,674	MXN	155,221,053	19/02/2026	Goldman Sachs	(165,228)	(0.02)
USD	7,244,877	NZD	12,559,135	19/02/2026	Barclays	(1,631)	–
BRL	50,645,000	USD	9,122,760	18/03/2026	Citigroup	(34,506)	–
PLN	9,997,049	USD	2,783,862	18/03/2026	Barclays	(8,995)	–
PLN	11,042,951	USD	3,081,791	18/03/2026	BNP Paribas	(16,614)	–
USD	3,085,243	MYR	12,629,443	18/03/2026	Goldman Sachs	(38,460)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,098,239)**	**(0.27)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	430	AUD	833	30/01/2026	J.P. Morgan	(12)	–
CHF	832	CAD	1,460	30/01/2026	J.P. Morgan	(15)	–
CHF	49	CZK	1,298	30/01/2026	J.P. Morgan	–	–
CHF	60	DKK	485	30/01/2026	J.P. Morgan	–	–
CHF	7,046	EUR	7,609	30/01/2026	J.P. Morgan	(27)	–
CHF	1,204	GBP	1,148	30/01/2026	J.P. Morgan	(18)	–
CHF	21	HUF	8,917	30/01/2026	J.P. Morgan	–	–
CHF	51	ILS	209	30/01/2026	J.P. Morgan	–	–
CHF	113	MXN	2,623	30/01/2026	J.P. Morgan	(3)	–
CHF	25	NOK	324	30/01/2026	J.P. Morgan	–	–
CHF	50	NZD	110	30/01/2026	J.P. Morgan	–	–
CHF	93	PLN	427	30/01/2026	J.P. Morgan	–	–
CHF	33	RON	182	30/01/2026	J.P. Morgan	–	–
CHF	117	SEK	1,393	30/01/2026	J.P. Morgan	(3)	–
CHF	70	SGD	114	30/01/2026	J.P. Morgan	–	–
CHF	120	THB	4,866	30/01/2026	J.P. Morgan	(3)	–
SGD	8	CHF	5	30/01/2026	J.P. Morgan	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(81)**	**–**
EUR Hedged Share Class							
AUD	7,180	EUR	4,087	30/01/2026	J.P. Morgan	(7)	–
BRL	2,303,345	EUR	358,866	30/01/2026	J.P. Morgan	(3,887)	–
CHF	162,910	EUR	175,443	30/01/2026	J.P. Morgan	(52)	–
CNH	47,912	EUR	5,857	30/01/2026	J.P. Morgan	(5)	–
CNY	322,347	EUR	39,361	30/01/2026	J.P. Morgan	(236)	–
CZK	11,665	EUR	482	30/01/2026	J.P. Morgan	–	–
DKK	895,995	EUR	120,030	30/01/2026	J.P. Morgan	(30)	–
EUR	7,655,242	AUD	13,725,047	30/01/2026	J.P. Morgan	(172,094)	(0.02)
EUR	1,138,621	BRL	7,444,004	30/01/2026	J.P. Morgan	(12,293)	–
EUR	14,126,014	CAD	22,950,037	30/01/2026	J.P. Morgan	(180,408)	(0.02)
EUR	77,204	CHF	72,039	30/01/2026	J.P. Morgan	(420)	–
EUR	511,313	CLP	552,660,443	30/01/2026	J.P. Morgan	(13,390)	–
EUR	619,513	CNH	5,082,372	30/01/2026	J.P. Morgan	(1,529)	–
EUR	887,885	CNY	7,329,502	30/01/2026	J.P. Morgan	(2,976)	–
EUR	828,191	CZK	20,113,802	30/01/2026	J.P. Morgan	(2,930)	–
EUR	61,360	DKK	458,211	30/01/2026	J.P. Morgan	(13)	–
EUR	20,526,355	GBP	18,114,608	30/01/2026	J.P. Morgan	(226,070)	(0.02)
EUR	1,782,885	HUF	689,839,849	30/01/2026	J.P. Morgan	(5,814)	–
EUR	3,446	IDR	67,625,567	30/01/2026	J.P. Morgan	(1)	–
EUR	119	ILS	451	30/01/2026	J.P. Morgan	(1)	–
EUR	5,677,319	KRW	9,644,219,086	30/01/2026	J.P. Morgan	(24,819)	–
EUR	7,959,191	MXN	170,451,970	30/01/2026	J.P. Morgan	(111,216)	(0.01)
EUR	504,084	NOK	5,986,731	30/01/2026	J.P. Morgan	(1,606)	–
EUR	961,556	NZD	1,979,876	30/01/2026	J.P. Morgan	(12,431)	–
EUR	3,547	PEN	14,059	30/01/2026	J.P. Morgan	(13)	–
EUR	1,581,799	PLN	6,742,731	30/01/2026	J.P. Morgan	(14,506)	–
EUR	512,689	RON	2,627,190	30/01/2026	J.P. Morgan	(1,865)	–
EUR	2,166,715	SEK	23,891,955	30/01/2026	J.P. Morgan	(49,488)	–
EUR	2,037	SGD	3,084	30/01/2026	J.P. Morgan	(9)	–
EUR	2,067,271	THB	77,289,836	30/01/2026	J.P. Morgan	(29,595)	–
EUR	5	TRY	247	30/01/2026	J.P. Morgan	–	–
EUR	428,589	USD	503,769	30/01/2026	J.P. Morgan	(484)	–
EUR	381,651	ZAR	7,635,796	30/01/2026	J.P. Morgan	(11,338)	–
GBP	5,596	EUR	6,410	30/01/2026	J.P. Morgan	(11)	–
HUF	892,378	EUR	2,320	30/01/2026	J.P. Morgan	(6)	–
JPY	142,265,378	EUR	781,788	30/01/2026	J.P. Morgan	(9,493)	–
NOK	5,976	EUR	506	30/01/2026	J.P. Morgan	–	–
NZD	194,853	EUR	96,378	30/01/2026	J.P. Morgan	(825)	–
PLN	236,492	EUR	56,029	30/01/2026	J.P. Morgan	(136)	–
RON	18,280	EUR	3,580	30/01/2026	J.P. Morgan	(2)	–
SEK	2,644	EUR	245	30/01/2026	J.P. Morgan	–	–
SGD	2,029	EUR	1,349	30/01/2026	J.P. Morgan	(3)	–
THB	522,431	EUR	14,208	30/01/2026	J.P. Morgan	(76)	–

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Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,571,416	EUR	2,196,494	30/01/2026	J.P. Morgan	(7,894)	–
EGP	6,196,917	EUR	109,626	02/02/2026	J.P. Morgan	(201)	–
EUR	2,827,804	EGP	160,649,014	02/02/2026	J.P. Morgan	(11,406)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(909,579)**	**(0.07)**
GBP Hedged Share Class							
GBP	456	AUD	927	30/01/2026	J.P. Morgan	(6)	–
GBP	897	CAD	1,652	30/01/2026	J.P. Morgan	(3)	–
GBP	55	ILS	237	30/01/2026	J.P. Morgan	–	–
GBP	120	MXN	2,915	30/01/2026	J.P. Morgan	–	–
GBP	53	NZD	124	30/01/2026	J.P. Morgan	–	–
GBP	128	SEK	1,595	30/01/2026	J.P. Morgan	(3)	–
GBP	132	THB	5,580	30/01/2026	J.P. Morgan	–	–
SGD	7	GBP	4	30/01/2026	J.P. Morgan	–	–
USD	470	GBP	359	30/01/2026	J.P. Morgan	(12)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(24)**	**–**
JPY Hedged Share Class							
EUR	430,378	JPY	79,333,089	30/01/2026	J.P. Morgan	(1,259)	–
JPY	132,798,622	AUD	1,324,495	30/01/2026	J.P. Morgan	(36,014)	–
JPY	93,885,983	BRL	3,327,632	30/01/2026	J.P. Morgan	(3,608)	–
JPY	260,130,603	CAD	2,351,439	30/01/2026	J.P. Morgan	(56,798)	(0.01)
JPY	56,275,780	CHF	290,021	30/01/2026	J.P. Morgan	(7,283)	–
JPY	245,566,091	CNH	11,187,590	30/01/2026	J.P. Morgan	(36,483)	–
JPY	655,728,737	CNY	29,810,391	30/01/2026	J.P. Morgan	(64,980)	(0.01)
JPY	14,620,315	CZK	1,974,845	30/01/2026	J.P. Morgan	(2,405)	–
JPY	23,088,968	DKK	957,974	30/01/2026	J.P. Morgan	(3,215)	–
JPY	2,155,480,174	EUR	11,992,532	30/01/2026	J.P. Morgan	(317,098)	(0.03)
JPY	366,505,953	GBP	1,799,261	30/01/2026	J.P. Morgan	(75,981)	(0.01)
JPY	32,158,792	HUF	69,248,797	30/01/2026	J.P. Morgan	(5,373)	–
JPY	37,954,965	IDR	4,094,535,355	30/01/2026	J.P. Morgan	(2,719)	–
JPY	100,405,196	KRW	949,981,442	30/01/2026	J.P. Morgan	(17,924)	–
JPY	139,767,127	MXN	16,518,908	30/01/2026	J.P. Morgan	(23,960)	–
JPY	9,086,834	NOK	600,287	30/01/2026	J.P. Morgan	(1,483)	–
JPY	19,579,445	NZD	223,730	30/01/2026	J.P. Morgan	(3,961)	–
JPY	73,189,171	PLN	1,710,896	30/01/2026	J.P. Morgan	(7,590)	–
JPY	9,070,909	RON	258,697	30/01/2026	J.P. Morgan	(1,537)	–
JPY	38,547,176	SEK	2,363,897	30/01/2026	J.P. Morgan	(10,462)	–
JPY	22,172,351	SGD	185,695	30/01/2026	J.P. Morgan	(3,014)	–
JPY	36,788,170	THB	7,654,731	30/01/2026	J.P. Morgan	(8,415)	–
JPY	88	TRY	25	30/01/2026	J.P. Morgan	–	–
JPY	3,938,408,486	USD	25,334,264	30/01/2026	J.P. Morgan	(182,410)	(0.02)
JPY	6,718,907	ZAR	743,049	30/01/2026	J.P. Morgan	(1,807)	–
NZD	4,994	JPY	450,954	30/01/2026	J.P. Morgan	–	–
JPY	49,415,944	EGP	15,590,027	02/02/2026	J.P. Morgan	(7,732)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(883,511)**	**(0.08)**
SGD Hedged Share Class							
SGD	142	AUD	169	30/01/2026	J.P. Morgan	(2)	–
SGD	277	CAD	299	30/01/2026	J.P. Morgan	(3)	–
SGD	16	CZK	255	30/01/2026	J.P. Morgan	–	–
SGD	20	DKK	99	30/01/2026	J.P. Morgan	–	–
SGD	2,324	EUR	1,545	30/01/2026	J.P. Morgan	(4)	–
SGD	409	GBP	240	30/01/2026	J.P. Morgan	(4)	–
SGD	7	HUF	1,806	30/01/2026	J.P. Morgan	–	–
SGD	17	ILS	42	30/01/2026	J.P. Morgan	–	–
SGD	37	MXN	531	30/01/2026	J.P. Morgan	(1)	–
SGD	9	NOK	70	30/01/2026	J.P. Morgan	–	–
SGD	17	NZD	23	30/01/2026	J.P. Morgan	–	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	32	PLN	90	30/01/2026	J.P. Morgan	–	–
SGD	10	RON	34	30/01/2026	J.P. Morgan	–	–
SGD	39	SEK	282	30/01/2026	J.P. Morgan	(1)	–
SGD	41	THB	1,010	30/01/2026	J.P. Morgan	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(16)**	**–**
USD Hedged Share Class							
USD	68,641	AUD	106,572	30/01/2026	J.P. Morgan	(2,498)	–
USD	135,631	CAD	190,647	30/01/2026	J.P. Morgan	(3,665)	–
USD	28,043	CHF	22,469	30/01/2026	J.P. Morgan	(366)	–
USD	3,133	CLP	2,944,051	30/01/2026	J.P. Morgan	(137)	–
USD	491,445	CNY	3,471,839	30/01/2026	J.P. Morgan	(3,837)	–
USD	7,937	CZK	166,750	30/01/2026	J.P. Morgan	(148)	–
USD	10,733	DKK	69,267	30/01/2026	J.P. Morgan	(160)	–
USD	1,142,021	EUR	988,200	30/01/2026	J.P. Morgan	(18,406)	–
USD	197,934	GBP	151,109	30/01/2026	J.P. Morgan	(5,021)	–
USD	3,541	HUF	1,184,817	30/01/2026	J.P. Morgan	(65)	–
USD	20,055	IDR	336,077,730	30/01/2026	J.P. Morgan	(64)	–
USD	8,174	ILS	26,785	30/01/2026	J.P. Morgan	(240)	–
USD	52,102	KRW	76,632,487	30/01/2026	J.P. Morgan	(1,069)	–
USD	18,200	MXN	338,640	30/01/2026	J.P. Morgan	(589)	–
USD	4,554	NOK	46,786	30/01/2026	J.P. Morgan	(83)	–
USD	8,226	NZD	14,648	30/01/2026	J.P. Morgan	(221)	–
USD	2,838	PEN	9,636	30/01/2026	J.P. Morgan	(25)	–
USD	15,440	PLN	56,921	30/01/2026	J.P. Morgan	(364)	–
USD	5,346	RON	23,703	30/01/2026	J.P. Morgan	(101)	–
USD	18,855	SEK	179,968	30/01/2026	J.P. Morgan	(684)	–
USD	11,160	SGD	14,530	30/01/2026	J.P. Morgan	(155)	–
USD	19,805	THB	640,689	30/01/2026	J.P. Morgan	(563)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(38,461)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,929,911)**	**(0.42)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,573,488**	**0.30**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Bond Fund				
Cash	Barclays	USD	–	1,380,000
Cash	BNP Paribas	USD	–	310,000
Cash	Credit Agricole	USD	–	610,000
Cash	Goldman Sachs	USD	6,206,824	–
Cash	UBS	USD	260,000	–
Non-cash	J.P. Morgan	USD	640,929	–
			7,107,753	**2,300,000**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Auto Manufacturers				
Li Auto, Inc. 0.25% 01/05/2028	USD	7,375,000	7,425,282	0.92
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	8,397,000	10,456,031	1.29
			17,881,313	**2.21**
Banks				
Barclays Bank plc 1% 16/02/2029	USD	7,495,000	8,002,337	0.99
			8,002,337	**0.99**
Beverages				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	5,100,000	5,834,987	0.72
			5,834,987	**0.72**
Biotechnology				
Alnylam Pharmaceuticals, Inc., 144A 0% 15/09/2028	USD	5,890,000	5,691,193	0.70
Bridgebio Pharma, Inc., 144A 1.75% 01/03/2031	USD	1,930,000	3,320,060	0.41
Cytokinetics, Inc. 3.5% 01/07/2027	USD	2,135,000	2,984,855	0.37
Exact Sciences Corp. 0.375% 01/03/2028	USD	6,795,000	6,984,892	0.86
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	6,910,000	9,217,169	1.14
Ionis Pharmaceuticals, Inc., 144A 0% 01/12/2030	USD	6,630,000	7,060,462	0.87
			35,258,631	**4.35**
Chemicals				
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	770,000,000	5,114,690	0.63
LG Chem Ltd., Reg. S 1.75% 16/06/2028	USD	7,300,000	8,687,000	1.07
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	420,000,000	4,104,463	0.51
Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027	USD	5,400,000	5,205,600	0.64
			23,111,753	**2.85**
Coal				
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	5,700,000	6,738,560	0.83
			6,738,560	**0.83**
Commercial Services				
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	8,125,000	9,052,092	1.12
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	5,500,000	5,027,270	0.62

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Commercial Services (continued)				
Global Payments, Inc. 1.5% 01/03/2031	USD	9,330,000	8,404,049	1.04
Park24 Co. Ltd., Reg. S 0% 24/02/2028	JPY	840,000,000	5,589,028	0.69
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	7,570,000	7,304,659	0.90
			35,377,098	**4.37**
Computers				
Check Point Software Technologies Ltd., 144A 0% 15/12/2030	USD	3,400,000	3,402,136	0.42
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,800,000	3,464,120	0.43
Lumentum Holdings, Inc., 144A 0.375% 15/03/2032	USD	3,010,000	6,575,303	0.81
Parsons Corp. 2.625% 01/03/2029	USD	7,200,000	7,463,968	0.92
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	8,000,000	8,290,000	1.02
Rubrik, Inc., 144A 0% 15/06/2030	USD	5,745,000	5,649,957	0.70
Super Micro Computer, Inc., 144A 0% 15/06/2030	USD	7,500,000	6,384,416	0.79
Wistron Corp., Reg. S 0% 23/10/2030	USD	6,800,000	6,675,316	0.82
Zscaler, Inc., 144A 0% 15/07/2028	USD	5,500,000	5,154,927	0.64
			53,060,143	**6.55**
Diversified Financial Services				
Coinbase Global, Inc., 144A 0% 01/10/2032	USD	18,100,000	16,300,944	2.01
Galaxy Digital Holdings LP, 144A 0.5% 01/05/2031	USD	7,200,000	5,527,198	0.68
			21,828,142	**2.69**
Electric				
CenterPoint Energy, Inc., 144A 3% 01/08/2028	USD	7,400,000	7,506,203	0.93
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	3,870,000	4,261,654	0.53
CMS Energy Corp. 3.375% 01/05/2028	USD	6,600,000	7,094,734	0.88
Duke Energy Corp. 4.125% 15/04/2026	USD	7,530,000	7,778,397	0.95
Evergy, Inc. 4.5% 15/12/2027	USD	4,700,000	5,765,134	0.71
NextEra Energy Capital Holdings, Inc. 3% 01/03/2027	USD	6,050,000	7,538,410	0.93
PG&E Corp. 4.25% 01/12/2027	USD	9,365,000	9,644,319	1.18
PG&E Corp. 6% 01/12/2027	USD	42,000	1,722,210	0.21
PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	5,637,000	6,225,763	0.77
Southern Co. (The), 144A 3.25% 15/06/2028	USD	5,900,000	5,905,596	0.73
Southern Co. (The) 7.125% 15/12/2028	USD	50,000	2,505,000	0.31
			65,947,420	**8.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Electronics				
Avnet, Inc., 144A 1.75% 01/09/2030	USD	5,840,000	5,789,589	0.71
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	7,200,000	7,524,000	0.93
Itron, Inc. 0% 15/03/2026	USD	3,990,000	3,960,263	0.49
Zhen Ding Technology Holding Ltd., Reg. S 0% 25/09/2030	USD	4,600,000	4,470,622	0.55
			21,744,474	**2.68**
Energy-Alternate Sources				
XPLR Infrastructure LP, 144A 2.5% 15/06/2026	USD	3,590,000	3,531,843	0.44
			3,531,843	**0.44**
Engineering & Construction				
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	5,300,000	6,473,384	0.80
			6,473,384	**0.80**
Entertainment				
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	2,860,000	2,838,638	0.35
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	3,860,000	4,087,247	0.50
Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	6,210,000	5,918,393	0.73
			12,844,278	**1.58**
Food				
Post Holdings, Inc. 2.5% 15/08/2027	USD	4,005,000	4,337,083	0.54
			4,337,083	**0.54**
Food Products				
Post Holdings, Inc. 2.5% 15/08/2027	USD	1,500,000	1,624,376	0.20
			1,624,376	**0.20**
Health Care Equipment & Supplies				
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	2,100,000	2,418,734	0.30
			2,418,734	**0.30**
Healthcare Products				
Alphatec Holdings, Inc., 144A 0.75% 15/03/2030	USD	2,520,000	3,889,719	0.48
Enovis Corp. 3.875% 15/10/2028	USD	4,730,000	4,658,268	0.57
Haemonetics Corp. 2.5% 01/06/2029	USD	5,460,000	5,696,226	0.70
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	4,990,000	4,634,267	0.57

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Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Healthcare Products (continued)				
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	2,306,000	2,656,000	0.33
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	4,910,000	5,963,648	0.74
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	6,000,000	6,245,772	0.77
			33,743,900	**4.16**
Home Builders				
Meritage Homes Corp. 1.75% 15/05/2028	USD	5,000,000	4,947,170	0.61
			4,947,170	**0.61**
Insurance				
China Pacific Insurance Group Co. Ltd., Reg. S 0% 18/09/2030	HKD	64,000,000	8,801,305	1.09
Ping An Insurance Group Co. of China Ltd., Reg. S 0% 11/06/2030	HKD	58,000,000	9,406,755	1.16
			18,208,060	**2.25**
Internet				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	3,675,000	5,704,176	0.70
Alibaba Group Holding Ltd., Reg. S 0% 09/07/2032	HKD	45,000,000	6,195,644	0.76
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	9,000,000	9,271,114	1.14
Baidu, Inc., Reg. S 0% 12/03/2032	USD	7,900,000	8,049,757	0.99
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	5,000,000	5,715,239	0.71
DoorDash, Inc., 144A 0% 15/05/2030	USD	7,360,000	7,700,575	0.95
Grab Holdings Ltd., Reg. S 0% 15/06/2030	USD	7,500,000	7,989,514	0.99
JD.com, Inc. 0.25% 01/06/2029	USD	13,058,000	13,093,101	1.61
Spotify USA, Inc. 0% 15/03/2026	USD	4,305,000	4,866,118	0.60
Trip.com Group Ltd. 0.75% 15/06/2029	USD	8,000,000	9,859,999	1.22
Uber Technologies, Inc., 144A 0% 15/05/2028	USD	5,675,000	5,540,760	0.68
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,520,000	4,584,236	0.57
Wix.com Ltd., 144A 0% 15/09/2030	USD	5,885,000	5,191,210	0.64
			93,761,443	**11.56**
Investment Companies				
Core Scientific, Inc., 144A 0% 15/06/2031	USD	3,915,000	4,112,178	0.51
IREN Ltd., 144A 0% 01/07/2031	USD	720,000	536,612	0.07
IREN Ltd., 144A 0.25% 01/06/2032	USD	4,080,000	3,822,008	0.47
MARA Holdings, Inc. 0% 01/03/2030	USD	3,620,000	2,866,324	0.35
MARA Holdings, Inc. 0% 01/06/2031	USD	4,655,000	3,903,703	0.49
			15,240,825	**1.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Leisure Time				
TUI AG, Reg. S 1.95% 26/07/2031	EUR	5,400,000	7,764,736	0.96
			7,764,736	**0.96**
Lodging				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,185,999	5,595,674	0.69
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	7,739,000	7,924,469	0.98
			13,520,143	**1.67**
Media				
Liberty Broadband Corp., 144A 3.125% 31/03/2053	USD	3,570,000	3,539,654	0.44
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	USD	5,380,000	6,809,275	0.84
			10,348,929	**1.28**
Mining				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,500,000	6,607,451	0.82
			6,607,451	**0.82**
Oil & Gas				
Deep Development Ltd., Reg. S 0.75% 20/05/2032	HKD	54,000,000	7,367,136	0.91
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	6,600,000	8,247,446	1.02
			15,614,582	**1.93**
Pharmaceuticals				
Amphastar Pharmaceuticals, Inc. 2% 15/03/2029	USD	5,665,000	5,261,834	0.65
Jazz Investments I Ltd. 2% 15/06/2026	USD	5,304,000	6,161,643	0.76
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	5,000,000	6,674,771	0.82
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	8,000,000	8,268,000	1.02
			26,366,248	**3.25**
Real Estate				
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	3,400,000	3,864,072	0.48
Vonovia SE, Reg. S 0.875% 20/05/2032	EUR	5,000,000	5,679,526	0.70
			9,543,598	**1.18**

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Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Real Estate Investment Trusts (REITs)				
Boston Properties LP, REIT, 144A 2% 01/10/2030	USD	6,350,000	6,154,031	0.76
Digital Realty Trust LP, REIT, 144A 1.875% 15/11/2029	USD	9,615,000	9,757,440	1.20
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	6,965,000	7,060,695	0.87
			22,972,166	**2.83**
Retail				
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	9,100,000	10,683,608	1.32
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	22,000,000	2,842,452	0.35
			13,526,060	**1.67**
Semiconductors				
Microchip Technology, Inc. 0.75% 01/06/2030	USD	5,205,000	5,118,648	0.63
MKS, Inc. 1.25% 01/06/2030	USD	7,800,000	10,073,166	1.25
Nova Ltd., 144A 0% 15/09/2030	USD	4,048,000	5,107,713	0.63
ON Semiconductor Corp. 0.5% 01/03/2029	USD	10,166,000	9,637,996	1.19
Rohm Co. Ltd., Reg. S 0% 24/04/2031	JPY	700,000,000	4,736,134	0.58
Semtech Corp., 144A 0% 15/10/2030	USD	450,000	481,017	0.06
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	6,200,000	6,040,817	0.75
Synaptics, Inc. 0.75% 01/12/2031	USD	4,060,000	4,315,827	0.53
			45,511,318	**5.62**
Software				
Akamai Technologies, Inc., 144A 0.25% 15/05/2033	USD	11,050,000	12,278,485	1.51
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	8,875,000	8,802,246	1.08
BILL Holdings, Inc. 0% 01/04/2030	USD	6,700,000	6,177,366	0.76
BlackLine, Inc. 1% 01/06/2029	USD	6,261,000	6,690,416	0.83
Cloudflare, Inc., 144A 0% 15/06/2030	USD	7,330,000	8,043,921	0.99
Cloudflare, Inc. 0% 15/08/2026	USD	3,595,000	4,265,227	0.53
CommVault Systems, Inc., 144A 0% 15/09/2030	USD	6,700,000	5,946,520	0.73
CoreWeave, Inc., 144A 1.75% 01/12/2031	USD	2,050,000	1,936,900	0.24
Datadog, Inc. 0% 01/12/2029	USD	9,109,000	9,124,518	1.13
DigitalOcean Holdings, Inc., 144A 0% 15/08/2030	USD	3,740,000	5,288,886	0.65
Evolent Health, Inc. 3.5% 01/12/2029	USD	3,530,000	2,382,404	0.29
Nebius Group NV, 144A 1% 15/09/2030	USD	7,456,000	7,305,359	0.90
Nutanix, Inc. 0.5% 15/12/2029	USD	6,885,000	6,648,784	0.82
Progress Software Corp. 3.5% 01/03/2030	USD	5,750,000	5,837,263	0.72
Snowflake, Inc. 0% 01/10/2029	USD	1,655,000	2,575,352	0.32
Software (continued)				
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	6,020,000	6,111,118	0.75
Workiva, Inc. 1.25% 15/08/2028	USD	5,705,000	5,635,779	0.70
			105,050,544	**12.95**
Transportation				
SF Holding Investment 2023 Ltd., Reg. S 0% 08/07/2026	HKD	32,000,000	4,093,367	0.51
Tokyu Corp., Reg. S 0% 30/09/2030	JPY	800,000,000	5,428,654	0.67
			9,522,021	**1.18**
Total Convertible Bonds			**778,263,750**	**96.04**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**778,263,750**	**96.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	16,389,662	16,389,662	2.02
			16,389,662	**2.02**
Total Collective Investment Schemes - UCITS			**16,389,662**	**2.02**
Total Units of authorised UCITS or other collective investment undertakings			**16,389,662**	**2.02**
Total Investments			**794,653,412**	**98.06**
Cash			**2,259,563**	**0.28**
Other assets/(liabilities)			**13,424,770**	**1.66**
Total Net assets			**810,337,745**	**100.00**

† Managed by an affiliate of the Investment Adviser.

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Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 5,400.000, 18/12/2026	EUR	Goldman Sachs	10,875,838	1.34
Total Market Value on Option Purchased Contracts - Assets				**10,875,838**	**1.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 5,800.000, 18/12/2026	EUR	Goldman Sachs	34,012,650	(2,107,611)	(0.26)
Total Market Value on Option Written Contracts - Liabilities					**(2,107,611)**	**(0.26)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,500,000	USD	7,608,892	14/01/2026	State Street	17,922	–
USD	14,445,477	EUR	12,257,688	14/01/2026	Australia and New Zealand Banking Group	62,845	0.01
GBP	357,964	USD	470,343	28/01/2026	Barclays	10,442	–
USD	37,523,934	HKD	291,525,844	05/02/2026	Goldman Sachs	29,893	0.01
USD	4,437,201	HKD	34,487,314	05/02/2026	HSBC	1,681	–
USD	22,305,166	JPY	3,459,958,000	05/02/2026	Barclays	196,965	0.03
USD	6,007,556	JPY	936,044,522	05/02/2026	UBS	26,483	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**346,231**	**0.05**
CHF Hedged Share Class							
CHF	1,961,302	USD	2,447,360	30/01/2026	J.P. Morgan	32,336	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**32,336**	**–**
EUR Hedged Share Class							
EUR	216,755,841	USD	251,638,697	30/01/2026	J.P. Morgan	2,894,219	0.36
USD	731,987	EUR	621,693	30/01/2026	J.P. Morgan	1,943	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,896,162**	**0.36**
GBP Hedged Share Class							
GBP	320,189	USD	422,043	30/01/2026	J.P. Morgan	8,004	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,004**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,282,733**	**0.41**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	69,352,708	EUR	59,236,226	14/01/2026	Credit Lyonnais	(152,474)	(0.02)
HKD	22,200,000	USD	2,857,033	05/02/2026	Canadian Imperial Bank of Commerce	(1,822)	–
JPY	500,000,000	USD	3,229,822	05/02/2026	Barclays	(34,956)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(189,252)**	**(0.03)**
CHF Hedged Share Class							
CHF	44,853	USD	56,795	30/01/2026	J.P. Morgan	(87)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(87)**	**–**
EUR Hedged Share Class							
EUR	669,823	USD	788,859	30/01/2026	J.P. Morgan	(2,297)	–
USD	19,730,998	EUR	16,891,928	30/01/2026	J.P. Morgan	(104,923)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(107,220)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(296,559)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,986,174**	**0.37**

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Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in USD, primarily through investment in Fixed Income Securities issued by corporations and other non government issuers ("Corporate Bonds") organised or operating in both developed and emerging markets and denominated in global currencies. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	400,000	513,682	0.74
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	100,000	102,133	0.15
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	300,000	366,926	0.53
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	225,000	217,460	0.31
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	100,000	116,746	0.17
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	250,000	227,264	0.33
NBN Co. Ltd., 144A 2.5% 08/01/2032	USD	200,000	179,827	0.26
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	546,186	0.78
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	224,171	0.32
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	200,000	232,981	0.33
			2,727,376	**3.92**
Austria				
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	100,000	116,484	0.16
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	249,492	0.36
			365,976	**0.52**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	125,000	139,522	0.20
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	250,000	238,958	0.34
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	200,000	218,438	0.31
			596,918	**0.85**
Brazil				
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	200,000	213,811	0.31
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	210,719	0.30
			424,530	**0.61**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	150,000	150,728	0.22
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	200,000	215,010	0.31
Bell Telephone Co. of Canada or Bell Canada 5.2% 15/02/2034	USD	150,000	152,861	0.22

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	125,000	126,187	0.18
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	90,000	94,573	0.14
Brookfield Asset Management Ltd. 5.298% 15/01/2036	USD	110,000	110,248	0.16
Enbridge, Inc. 5.2% 20/11/2035	USD	175,000	177,134	0.25
Nutrien Ltd. 5.25% 12/03/2032	USD	75,000	77,572	0.11
Royal Bank of Canada, FRN 4.498% 06/08/2029	USD	250,000	252,636	0.36
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	150,000	152,317	0.22
Royal Bank of Canada, FRN 4.305% 03/11/2031	USD	175,000	174,463	0.25
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	150,000	151,455	0.22
TELUS Corp., FRN 6.375% 09/06/2056	USD	100,000	100,715	0.14
Toronto-Dominion Bank (The) 3.2% 10/03/2032	USD	225,000	210,224	0.30
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	325,000	331,268	0.47
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	325,000	386,893	0.55
			2,864,284	**4.10**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	100,000	101,041	0.14
			101,041	**0.14**
China				
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	349,142	0.50
			349,142	**0.50**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	201,964	0.29
Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	200,000	204,576	0.29
Danske Bank A/S, FRN, 144A 4.42% 12/09/2031	USD	300,000	298,817	0.43
DSV Finance BV, Reg. S 3.375% 06/11/2034	EUR	100,000	114,973	0.16
			820,330	**1.17**
Finland				
Nordea Bank Abp, Reg. S 3% 28/10/2031	EUR	150,000	174,075	0.25
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	108,283	0.16
			282,358	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	468,615	0.67
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	400,000	502,933	0.72
BNP Paribas SA, FRN, 144A 2.871% 19/04/2032	USD	200,000	183,054	0.26
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	200,000	222,356	0.32
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	250,000	257,058	0.37
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	325,000	343,866	0.50
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	234,095	0.34
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	210,736	0.30
Engie SA, Reg. S, FRN 4% Perpetual	EUR	100,000	116,524	0.17
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	117,131	0.17
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	121,993	0.17
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	123,754	0.18
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	119,188	0.17
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	117,074	0.17
TotalEnergies Capital SA 5.638% 05/04/2064	USD	100,000	97,176	0.14
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	463,553	0.66
			3,699,106	**5.31**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	110,880	0.16
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	200,000	262,178	0.38
BASF SE, Reg. S 3.75% 29/06/2032	EUR	100,000	120,579	0.17
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	290,000	361,327	0.52
Bayer AG, Reg. S, FRN 5.5% 13/09/2054	EUR	200,000	242,387	0.35
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	200,000	203,831	0.29
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	225,000	230,956	0.33
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	200,000	244,801	0.35
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	100,000	117,717	0.17
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	200,000	237,218	0.34
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	118,310	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	117,512	0.17
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	235,232	0.34
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	130,000	156,857	0.22
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	400,000	426,992	0.61
			3,186,777	**4.57**

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

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Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	250,000	264,965	0.38
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	275,000	278,585	0.40
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	50,000	51,945	0.08
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	175,000	180,061	0.26
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	130,000	148,611	0.21
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	400,000	414,159	0.59
			1,338,326	**1.92**
Italy				
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	350,000	387,556	0.56
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	228,049	0.33
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	450,000	550,807	0.79
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	500,000	572,524	0.82
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	120,384	0.17
Snam SpA, 144A 5.75% 28/05/2035	USD	225,000	235,206	0.34
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	120,386	0.17
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	200,000	231,086	0.33
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	130,000	156,442	0.22
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	250,000	309,914	0.45
			2,912,354	**4.18**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 6.2% Perpetual	USD	200,000	209,796	0.30
Mitsubishi Corp., 144A 4.875% 09/09/2035	USD	200,000	200,062	0.29
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	325,000	333,794	0.48
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	100,000	116,620	0.17
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	100,000	115,998	0.17
RLGH Finance Bermuda Ltd., Reg. S 6.75% 02/07/2035	USD	200,000	212,554	0.30
			1,188,824	**1.71**
Luxembourg				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	300,000	345,857	0.50
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	100,000	120,869	0.17
JAB Holdings BV, Reg. S 4.375% 19/05/2035	EUR	100,000	119,850	0.17
JBS USA Holding Lux SARL, 144A 6.25% 01/03/2056	USD	175,000	174,433	0.25
			761,009	**1.09**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	207,334	0.30
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	200,000	210,500	0.30
			417,834	**0.60**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	425,000	432,783	0.62
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	300,000	362,328	0.52
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	100,000	121,443	0.17
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	200,000	221,900	0.32
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	200,000	233,396	0.33
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	100,000	115,246	0.17
Siemens Funding BV, 144A 5.9% 28/05/2065	USD	200,000	209,931	0.30
TenneT Netherlands BV, Reg. S 4.75% 28/10/2042	EUR	225,000	283,381	0.41
			1,980,408	**2.84**
Norway				
Var Energi ASA, 144A 5.875% 22/05/2030	USD	200,000	208,478	0.30
Var Energi ASA, Reg. S 3.875% 12/03/2031	EUR	120,000	141,723	0.20
			350,201	**0.50**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	300,000	372,088	0.53
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	120,762	0.17
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	300,000	354,421	0.51

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Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain (continued)				
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	200,000	225,624	0.32
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	121,552	0.18
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	400,000	439,137	0.63
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	300,000	305,974	0.44
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	200,000	233,005	0.34
			2,172,563	**3.12**
Sweden				
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	500,000	576,662	0.83
Svenska Handelsbanken AB, Reg. S, FRN 3.625% 04/11/2036	EUR	100,000	117,308	0.17
			693,970	**1.00**
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	275,000	255,819	0.37
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	250,000	250,824	0.36
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	350,000	400,565	0.57
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	400,000	363,871	0.52
			1,271,079	**1.82**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	110,979	0.16
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	159,655	155,836	0.22
			266,815	**0.38**
United Kingdom				
Hiscox Ltd., Reg. S, FRN 7% 11/06/2036	USD	200,000	215,739	0.31
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	325,000	297,888	0.43
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	120,835	0.17
Macquarie Airfinance Holdings Ltd., 144A 5.2% 27/03/2028	USD	100,000	101,585	0.15
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	150,000	152,350	0.22
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	75,000	80,471	0.11
Marex Group plc 5.829% 08/05/2028	USD	125,000	127,192	0.18
Marex Group plc 6.404% 04/11/2029	USD	115,000	119,440	0.17
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	375,000	525,486	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	210,000	249,572	0.36
NatWest Group plc, FRN 5.115% 23/05/2031	USD	225,000	231,346	0.33
			2,221,904	**3.18**
United States of America				
AbbVie, Inc. 5.6% 15/03/2055	USD	50,000	50,648	0.07
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	153,489	0.22
Alphabet, Inc. 4.7% 15/11/2035	USD	250,000	250,823	0.36
Amazon.com, Inc. 5.45% 20/11/2055	USD	125,000	122,672	0.18
American Electric Power Co., Inc., FRN 5.8% 15/03/2056	USD	125,000	124,229	0.18
American Express Co., FRN 5.085% 30/01/2031	USD	315,000	325,181	0.47
American National Group, Inc., FRN 7% 01/12/2055	USD	125,000	125,693	0.18
Amphenol Corp. 4.625% 15/02/2036	USD	225,000	221,374	0.32
Apple, Inc. 2.95% 11/09/2049	USD	325,000	218,439	0.31
Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	USD	165,000	106,656	0.15
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	325,000	333,103	0.48
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	125,000	126,222	0.18
AT&T, Inc. 3.65% 01/06/2051	USD	85,000	60,152	0.09
AT&T, Inc. 3.8% 01/12/2057	USD	600,000	415,118	0.60
Athene Global Funding, 144A 4.95% 07/01/2027	USD	275,000	277,079	0.40
Avery Dennison Corp. 3.75% 04/11/2034	EUR	100,000	115,921	0.17
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	117,841	0.17
Bank of America Corp., FRN 5.933% 15/09/2027	USD	175,000	177,312	0.25
Bank of America Corp., FRN 5.288% 25/04/2034	USD	100,000	103,113	0.15
Bank of America Corp., FRN 5.872% 15/09/2034	USD	775,000	829,170	1.19
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	150,000	157,141	0.23
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	200,000	229,147	0.33
BP Capital Markets plc, FRN 4.875% Perpetual	USD	175,000	174,812	0.25
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	150,000	127,648	0.18
Broadcom, Inc. 2.45% 15/02/2031	USD	250,000	229,083	0.33
CBRE Services, Inc. 4.9% 15/01/2033	USD	150,000	151,222	0.22
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	203,000	213,349	0.31
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	116,000	122,773	0.18
Centene Corp. 2.5% 01/03/2031	USD	575,000	497,469	0.71
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	125,000	134,241	0.19
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	225,000	224,203	0.32
Charter Communications Operating LLC 3.5% 01/03/2042	USD	175,000	122,174	0.17
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	82,684	0.12

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Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Charter Communications Operating LLC 4.4% 01/12/2061	USD	175,000	115,135	0.16
Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	118,420	0.17
Citigroup, Inc., FRN 4.952% 07/05/2031	USD	225,000	230,174	0.33
Comcast Corp. 2.887% 01/11/2051	USD	375,000	221,163	0.32
Commonwealth Edison Co. 5.95% 01/06/2055	USD	125,000	130,683	0.19
Concentrix Corp. 6.65% 02/08/2026	USD	275,000	277,740	0.40
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	275,000	251,411	0.36
CRH America Finance, Inc. 5.5% 09/01/2035	USD	325,000	339,362	0.49
CVS Health Corp. 5.45% 15/09/2035	USD	100,000	102,639	0.15
CVS Health Corp. 5.875% 01/06/2053	USD	50,000	48,851	0.07
CVS Health Corp., FRN 7% 10/03/2055	USD	75,000	78,795	0.11
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	125,000	127,338	0.18
Delta Air Lines, Inc. 5.25% 10/07/2030	USD	125,000	128,669	0.18
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	150,000	171,789	0.25
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	95,000	95,601	0.14
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	275,000	286,234	0.41
DTE Energy Co. 5.2% 01/04/2030	USD	325,000	335,896	0.48
Duke Energy Corp. 3.1% 15/06/2028	EUR	350,000	413,435	0.59
Duke Energy Florida LLC 4.85% 01/12/2035	USD	75,000	74,951	0.11
Energy Transfer LP 5.6% 01/09/2034	USD	50,000	51,602	0.07
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	275,000	280,782	0.40
EQT Corp. 6.5% 01/07/2027	USD	175,000	178,477	0.26
EQT Corp. 4.5% 15/01/2029	USD	185,000	185,598	0.27
EQT Corp. 7.5% 01/06/2030	USD	108,000	119,109	0.17
EQT Corp. 4.75% 15/01/2031	USD	175,000	176,429	0.25
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	150,000	132,432	0.19
Expand Energy Corp. 5.7% 15/01/2035	USD	175,000	181,625	0.26
FirstEnergy Corp. 3.4% 01/03/2050	USD	150,000	104,469	0.15
Fiserv, Inc. 4.55% 15/02/2031	USD	200,000	198,342	0.28
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	242,952	0.35
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	200,000	215,038	0.31
Fortitude Global Funding, 144A 4.625% 06/10/2028	USD	100,000	100,258	0.14
Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	185,000	193,002	0.28
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	200,000	210,189	0.30
GA Global Funding Trust, Reg. S 4.133% 16/09/2035	EUR	300,000	345,074	0.49
General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	150,000	144,589	0.21
Georgia Power Co. 3.25% 15/03/2051	USD	175,000	120,555	0.17
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	175,000	161,761	0.23
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	400,000	364,423	0.52
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	100,000	102,767	0.15
Global Atlantic Fin Co., FRN, 144A 7.25% 01/03/2056	USD	144,000	144,916	0.21
Global Payments, Inc. 5.55% 15/11/2035	USD	100,000	99,748	0.14

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	325,000	334,928	0.48
Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	300,000	312,603	0.45
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.984% 18/12/2036	EUR	290,000	339,946	0.49
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	225,000	231,741	0.33
Haleon UK Capital plc, Reg. S 4.625% 18/09/2033	GBP	100,000	133,183	0.19
HCA, Inc. 6.2% 01/03/2055	USD	100,000	102,721	0.15
Hexcel Corp. 5.875% 26/02/2035	USD	250,000	262,850	0.38
Huntington National Bank (The), FRN 4.871% 12/04/2028	USD	325,000	327,879	0.47
Hyatt Hotels Corp. 5.05% 30/03/2028	USD	225,000	229,312	0.33
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	550,000	566,915	0.81
Icon Investments Six DAC 5.809% 08/05/2027	USD	325,000	331,819	0.48
Jefferies Financial Group, Inc. 2.75% 15/10/2032	USD	225,000	196,542	0.28
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	100,000	105,849	0.15
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	100,000	101,534	0.15
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,250,000	1,335,598	1.92
KeyBank NA 5.85% 15/11/2027	USD	600,000	618,493	0.89
KKR & Co., Inc. 5.1% 07/08/2035	USD	300,000	300,901	0.43
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	50,000	41,524	0.06
Kroger Co. (The) 5% 15/09/2034	USD	325,000	327,705	0.47
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	140,000	161,527	0.23
Lowe's Cos., Inc. 4.5% 15/10/2032	USD	400,000	398,714	0.57
Mars, Inc., 144A 5.2% 01/03/2035	USD	100,000	103,101	0.15
Mars, Inc., 144A 5.7% 01/05/2055	USD	50,000	50,130	0.07
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	200,000	203,120	0.29
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	75,000	72,671	0.10
Meta Platforms, Inc. 5.625% 15/11/2055	USD	125,000	120,613	0.17
Meta Platforms, Inc. 5.55% 15/08/2064	USD	175,000	163,362	0.23
Micron Technology, Inc. 5.3% 15/01/2031	USD	150,000	155,720	0.22
Micron Technology, Inc. 6.05% 01/11/2035	USD	75,000	80,293	0.11
Microsoft Corp. 2.525% 01/06/2050	USD	225,000	138,558	0.20
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	150,000	178,462	0.26
Newmont Corp. 5.35% 15/03/2034	USD	225,000	236,393	0.34
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	75,000	75,947	0.11
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	550,000	560,731	0.80
NextEra Energy Capital Holdings, Inc. 5.9% 15/03/2055	USD	175,000	178,120	0.26
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	140,000	163,762	0.23
NLG Global Funding, 144A 5.4% 23/01/2030	USD	100,000	102,953	0.15
Novartis Capital Corp. 4% 20/11/2045	USD	200,000	168,521	0.24

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Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Nuveen LLC, 144A 5.85% 15/04/2034	USD	150,000	158,130	0.23
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	325,000	340,385	0.49
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	340,000	359,690	0.52
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	55,000	61,913	0.09
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	25,000	26,660	0.04
ONEOK, Inc. 5.375% 01/06/2029	USD	75,000	77,383	0.11
ONEOK, Inc. 6.05% 01/09/2033	USD	350,000	373,709	0.54
ONEOK, Inc. 5.4% 15/10/2035	USD	125,000	126,670	0.18
Oracle Corp. 5.2% 26/09/2035	USD	126,000	121,102	0.17
Oracle Corp. 3.6% 01/04/2050	USD	470,000	294,546	0.42
Oracle Corp. 5.5% 27/09/2064	USD	50,000	40,286	0.06
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	75,000	63,744	0.09
Pacific Life Insurance Co., 144A 5.95% 15/09/2055	USD	250,000	252,134	0.36
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	225,000	234,834	0.34
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	175,000	163,409	0.23
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	200,000	232,989	0.33
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	325,000	368,702	0.53
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	100,000	104,596	0.15
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	150,000	153,841	0.22
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	350,000	398,939	0.57
Protective Life Corp., 144A 4.7% 15/01/2031	USD	125,000	125,912	0.18
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	75,000	69,624	0.10
Raymond James Financial, Inc. 5.65% 11/09/2055	USD	150,000	147,577	0.21
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	100,000	100,737	0.14
Royalty Pharma plc 3.55% 02/09/2050	USD	125,000	86,815	0.12
Southern Co. Gas Capital Corp. 4.05% 15/09/2028	USD	325,000	325,359	0.47
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	300,000	312,774	0.45
Synovus Financial Corp., FRN 6.168% 01/11/2030	USD	150,000	156,101	0.22
Targa Resources Corp. 4.9% 15/09/2030	USD	350,000	357,640	0.51
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	250,000	183,580	0.26
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	350,000	361,010	0.52
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	75,000	74,029	0.11
Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 15/03/2036	USD	200,000	202,037	0.29
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	275,000	280,896	0.40
Uber Technologies, Inc. 4.3% 15/01/2030	USD	200,000	201,441	0.29
Uber Technologies, Inc. 4.8% 15/09/2034	USD	150,000	150,063	0.21
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	250,000	253,741	0.36
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	125,000	123,416	0.18
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	200,000	206,131	0.30
Verizon Communications, Inc. 4.78% 15/02/2035	USD	100,000	98,686	0.14
Verizon Communications, Inc. 3.375% 27/10/2036	GBP	150,000	167,225	0.24
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	150,000	131,260	0.19
Verizon Communications, Inc. 5.875% 30/11/2055	USD	75,000	74,466	0.11
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	170,000	198,629	0.28
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	175,000	178,089	0.26
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	200,000	206,651	0.30
Waste Management, Inc. 4.95% 15/03/2035	USD	125,000	127,317	0.18
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	375,000	416,229	0.60
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	325,000	327,854	0.47
			33,436,296	**47.95**
Total Corporate Bonds			**64,429,421**	**92.39**
Government Bonds				
Australia				
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	225,000	207,523	0.30
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	100,000	118,802	0.17
			326,325	**0.47**
France				
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	100,000	120,635	0.17
			120,635	**0.17**
India				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	250,000	235,217	0.34
			235,217	**0.34**
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	150,000	181,887	0.26
			181,887	**0.26**
Total Government Bonds			**864,064**	**1.24**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
United States of America				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	121,612	122,108	0.18
United Airlines Pass Through Trust, Series 2024-1 'AA' 5.45% 15/08/2038	USD	144,828	149,335	0.21
			271,443	**0.39**
Total Mortgage and Asset Backed Securities			**271,443**	**0.39**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**65,564,928**	**94.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	755,406	755,406	1.08
			755,406	**1.08**
Total Collective Investment Schemes - UCITS			**755,406**	**1.08**
Total Units of authorised UCITS or other collective investment undertakings			**755,406**	**1.08**
Total Investments			**66,320,334**	**95.10**
Cash			**1,347,378**	**1.93**
Other Assets/(Liabilities)			**2,067,596**	**2.97**
Total Net Assets			**69,735,308**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2026	(6)	EUR	(897,723)	6,075	0.01
Euro-Buxl, 06/03/2026	(8)	EUR	(1,033,234)	23,551	0.03
Euro-Schatz, 06/03/2026	(13)	EUR	(1,628,232)	1,155	0.00
Long Gilt, 27/03/2026	5	GBP	613,618	3,130	0.00
US 5 Year Note, 31/03/2026	(26)	USD	(2,843,141)	8,136	0.01
US 10 Year Note, 20/03/2026	(20)	USD	(2,250,625)	13,295	0.02
US 10 Year Ultra Bond, 20/03/2026	(7)	USD	(805,656)	5,250	0.01
US Ultra Bond, 20/03/2026	(4)	USD	(473,250)	10,125	0.02
Total Unrealised Gain on Financial Futures Contracts				**70,717**	**0.10**
Canada 10 Year Bond, 20/03/2026	18	CAD	1,588,177	(20,755)	(0.03)
Euro-Bobl, 06/03/2026	23	EUR	3,133,480	(13,908)	(0.02)
US 2 Year Note, 31/03/2026	25	USD	5,219,922	(2,539)	0.00
US Long Bond, 20/03/2026	42	USD	4,860,188	(46,577)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(83,779)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(13,062)**	**(0.02)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	45,147	USD	52,668	14/01/2026	Barclays	306	–
EUR	1,200,000	USD	1,399,558	14/01/2026	Canadian Imperial Bank of Commerce	8,469	0.01
USD	353,273	EUR	300,000	14/01/2026	Barclays	1,266	–
CHF	183,000	USD	230,864	28/01/2026	RBC	453	–
GBP	79,035	USD	103,751	28/01/2026	Australia and New Zealand Banking Group	2,401	–
GBP	42,695	USD	56,098	28/01/2026	Barclays	1,245	–
GBP	157,797	USD	207,396	28/01/2026	RBC	4,543	0.01
GBP	550,000	USD	726,982	28/01/2026	State Street	11,729	0.02
AUD	751,174	USD	495,028	19/02/2026	Barclays	6,385	0.01
CAD	3,038,738	USD	2,187,306	19/02/2026	Barclays	34,766	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**71,563**	**0.10**
GBP Hedged Share Class							
AUD	4	GBP	2	30/01/2026	J.P. Morgan	–	–
CAD	15,875	GBP	8,554	30/01/2026	J.P. Morgan	110	–
GBP	2	AUD	3	30/01/2026	J.P. Morgan	–	–
GBP	42,310	CHF	44,392	30/01/2026	J.P. Morgan	703	–
GBP	3,139,021	EUR	3,556,863	30/01/2026	J.P. Morgan	39,270	0.06
GBP	79,039	JPY	16,089,804	30/01/2026	J.P. Morgan	3,403	0.01
GBP	4	SGD	6	30/01/2026	J.P. Morgan	–	–
GBP	33,385,106	USD	43,931,800	30/01/2026	J.P. Morgan	907,936	1.30
USD	87,289	GBP	64,931	30/01/2026	J.P. Morgan	80	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**951,502**	**1.37**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,023,065**	**1.47**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	116,271	EUR	100,000	14/01/2026	Barclays	(1,065)	–
USD	137,842	EUR	119,278	14/01/2026	BNP Paribas	(2,113)	–
USD	115,658	EUR	100,000	14/01/2026	Canadian Imperial Bank of Commerce	(1,678)	–
USD	4,758,583	EUR	4,064,449	14/01/2026	Credit Lyonnais	(10,462)	(0.02)
USD	116,070	EUR	100,000	14/01/2026	Goldman Sachs	(1,265)	–
USD	115,530	EUR	100,000	14/01/2026	State Street	(1,806)	–
USD	144,904	GBP	110,000	28/01/2026	UBS	(2,838)	(0.01)
JPY	67,090,000	USD	432,506	05/02/2026	Barclays	(3,819)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,046)**	**(0.04)**
GBP Hedged Share Class							
CHF	2	GBP	2	30/01/2026	J.P. Morgan	–	–
EUR	66	GBP	58	30/01/2026	J.P. Morgan	(1)	–
GBP	90,694	AUD	183,987	30/01/2026	J.P. Morgan	(1,001)	–
GBP	419,373	CAD	772,089	30/01/2026	J.P. Morgan	(861)	–
GBP	3	NZD	6	30/01/2026	J.P. Morgan	–	–
GBP	1	SEK	15	30/01/2026	J.P. Morgan	–	–
GBP	33,002	USD	44,436	30/01/2026	J.P. Morgan	(111)	–
JPY	884	GBP	4	30/01/2026	J.P. Morgan	–	–
SGD	2	GBP	1	30/01/2026	J.P. Morgan	–	–
USD	490,401	GBP	371,581	30/01/2026	J.P. Morgan	(8,672)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10,646)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,692)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**987,373**	**1.42**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Credit Fund				
Cash	Goldman Sachs	USD	278,833	–
			278,833	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.101% 03/02/2033	EUR	9,000,000	11,007,791	0.21
			11,007,791	**0.21**
Austria				
Erste Group Bank AG, Reg. S, FRN 7% Perpetual	EUR	3,000,000	3,796,339	0.07
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	12,600,000	15,717,970	0.30
			19,514,309	**0.37**
Belgium				
KBC Group NV, Reg. S, FRN 6.25% Perpetual	EUR	3,600,000	4,435,511	0.08
			4,435,511	**0.08**
Brazil				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,798,510	11,710,834	0.22
			11,710,834	**0.22**
Burkina Faso				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	8,600,000	8,583,540	0.16
			8,583,540	**0.16**
Canada				
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	10,000,000	10,201,330	0.19
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	11,000,000	11,879,373	0.23
Superior Plus LP, 144A 4.5% 15/03/2029	USD	11,000,000	10,745,862	0.20
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	20,400,000	24,285,012	0.46
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	9,550,000	9,547,676	0.18
			66,659,253	**1.26**
China				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	7,000,000	7,375,864	0.14
			7,375,864	**0.14**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Denmark				
DLR Kredit A/S 3.5% 01/10/2056	DKK	62,890,470	9,430,231	0.18
DLR Kredit A/S (DKK) 4% 01/10/2056	DKK	48,024,332	7,420,737	0.14
Jyske Realkredit A/S 3.5% 01/10/2056	DKK	90,000,000	13,553,309	0.25
Nordea Kredit Realkreditaktieselskab 3.5% 01/10/2056	DKK	314,816,000	47,507,486	0.89
Nordea Kredit Realkreditaktieselskab (DKK) 3.5% 01/10/2056	DKK	80,000,000	11,949,922	0.22
Nordea Kredit Realkreditaktieselskab (DKK) 4% 01/10/2056	DKK	77,897,273	12,158,243	0.23
Nykredit Realkredit A/S, Reg. S 4% 01/10/2046	DKK	90,958,902	14,455,228	0.27
Nykredit Realkredit A/S, Reg. S 3.5% 01/10/2056	DKK	510,065,000	77,017,020	1.45
Nykredit Realkredit A/S (NOMX COPENHAGEN), Reg. S 3.5% 01/10/2056	DKK	167,350,000	24,954,495	0.47
Realkredit Danmark A/S, Reg. S 3.5% 01/10/2056	DKK	125,425,000	18,897,867	0.35
Realkredit Danmark A/S, Reg. S 4% 01/10/2056	DKK	159,692,555	24,899,199	0.47
Realkredit Danmark A/S (NOMX COPENHAGEN), Reg. S 4% 01/10/2056	DKK	156,137,020	24,510,096	0.46
			286,753,833	**5.38**
France				
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	16,000,000	20,117,308	0.38
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	8,000,000	8,507,400	0.16
Engie SA, Reg. S, FRN 1.875% Perpetual	EUR	2,600,000	2,778,062	0.05
Engie SA, Reg. S, FRN 4% Perpetual	EUR	3,000,000	3,495,725	0.07
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	1,756,966	0.03
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,900,000	9,637,477	0.18
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	5,400,000	6,682,720	0.13
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	4,000,000	4,754,823	0.09
Opal Bidco SAS, Reg. S 5.5% 31/03/2032	EUR	7,000,000	8,495,133	0.16
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	6,100,000	7,593,461	0.14
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	9,000,000	11,145,460	0.21
Societe Generale SA, Reg. S, FRN 5.375% Perpetual	USD	5,140,000	4,944,132	0.09
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	15,720,000	17,121,280	0.32
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	7,820,000	8,220,430	0.15
			115,250,377	**2.16**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,900,000	2,106,715	0.04
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	10,700,000	14,026,508	0.26
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	10,400,000	10,789,960	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	3,600,000	4,441,470	0.08
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	5,000,000	6,322,248	0.12
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	7,000,000	8,378,642	0.16
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	4,500,000	5,337,403	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	4,600,000	5,405,559	0.10
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	6,400,000	8,186,555	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	16,466,210	0.31
			81,461,270	**1.53**
Greece				
Eurobank SA, Reg. S, FRN 4.25% 30/04/2035	EUR	11,000,000	12,922,003	0.24
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	18,000,000	23,515,392	0.44
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	36,350,000	46,778,344	0.88
			83,215,739	**1.56**
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	13,000,000	12,269,962	0.23
			12,269,962	**0.23**
Ireland				
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	3,500,000	4,183,460	0.08
			4,183,460	**0.08**
Israel				
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	EUR	5,370,000	6,403,422	0.12
			6,403,422	**0.12**
Italy				
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	7,350,000	8,894,199	0.17
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	15,600,000	19,533,994	0.37
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	7,700,000	9,205,452	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	3,770,000	4,787,359	0.09
Iren SpA, Reg. S, FRN 4.5% Perpetual	EUR	4,000,000	4,756,254	0.09
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	5,860,000	7,099,072	0.13
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	4,800,000	5,778,509	0.11

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)				
TeamSystem SpA, Reg. S 5% 01/07/2031	EUR	12,210,000	14,475,112	0.27
UniCredit SpA, Reg. S, FRN 4.175% 24/06/2037	EUR	10,800,000	12,869,753	0.24
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	3,100,000	3,884,795	0.07
			91,284,499	**1.71**
Luxembourg				
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	7,000,000	8,460,811	0.16
			8,460,811	**0.16**
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	9,075,000	7,078,500	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	11,000,000	11,563,750	0.22
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 7.625% 11/02/2035	USD	2,520,000	2,652,300	0.05
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, FRN, 144A 8.45% 29/06/2038	USD	10,000,000	11,066,427	0.21
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, 34.05% 25/03/2036*	MXN	18,154,158	1,684,084	0.03
			34,045,061	**0.64**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	3,500,000	4,227,160	0.08
Alliander NV, Reg. S, FRN 4.5% Perpetual	EUR	14,000,000	17,002,018	0.32
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,410,000	4,788,229	0.09
			26,017,407	**0.49**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	6,000,000	7,274,735	0.14
			7,274,735	**0.14**
San Marino				
Veicolo DI Sistema SRL, Reg. S, FRN 6.424% 31/12/2036	EUR	5,648,656	6,595,214	0.13
			6,595,214	**0.13**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Slovenia				
United Group BV, Reg. S 6.5% 31/10/2031	EUR	12,000,000	14,423,984	0.27
			14,423,984	**0.27**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	3,000,000	3,811,191	0.07
Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,832,533	0.09
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	12,300,000	14,837,098	0.28
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	8,100,000	9,569,369	0.18
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	4,100,000	4,733,557	0.09
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	9,000,000	10,452,662	0.20
			48,236,410	**0.91**
Switzerland				
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	10,850,000	12,556,038	0.23
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	5,000,000	5,867,420	0.11
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	15,070,000	14,474,177	0.27
			32,897,635	**0.61**
Turkey				
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	6,000,000	6,063,792	0.11
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	9,920,000	10,038,159	0.19
			16,101,951	**0.30**
United Kingdom				
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	12,120,000	14,713,361	0.28
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	21,850,000	25,628,233	0.48
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	10,150,000	14,321,721	0.27
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	9,660,000	13,820,053	0.26
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	12,500,000	14,807,699	0.28
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	7,360,000	8,746,921	0.16
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	4,200,000	5,197,549	0.10
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,000,000	11,814,935	0.22

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)				
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	2,323,000	2,280,480	0.04
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	10,000,000	10,611,610	0.20
			121,942,562	**2.29**
United States of America				
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	8,000,000	8,310,400	0.16
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,590,000	1,852,345	0.03
Ally Financial, Inc., FRN 5.543% 17/01/2031	USD	4,919,000	5,040,222	0.10
American National Group, Inc., 144A 6.144% 13/06/2032	USD	2,305,000	2,412,626	0.05
American National Group, Inc. 5.75% 01/10/2029	USD	13,200,000	13,681,215	0.26
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	10,000,000	9,821,204	0.18
Artera Services LLC, 144A 8.5% 15/02/2031	USD	11,000,000	9,037,709	0.17
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	14,000,000	14,013,865	0.26
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	11,000,000	13,168,480	0.25
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	11,785,250	12,241,846	0.23
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	9,000,000	8,475,948	0.16
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	12,000,000	12,700,644	0.24
Centene Corp. 2.5% 01/03/2031	USD	18,100,000	15,659,469	0.29
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	12,000,000	12,983,760	0.24
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,000,000	6,292,416	0.12
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	12,180,000	14,508,542	0.27
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	11,500,000	10,881,448	0.20
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	7,440,000	7,451,539	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	11,340,000	11,992,549	0.23
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	12,996,000	13,544,795	0.25
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	7,930,000	8,066,451	0.15
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	207,000	207,847	0.00
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	11,860,000	12,420,824	0.23
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	12,200,000	11,724,320	0.22
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	3,070,000	3,188,060	0.06
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	12,050,000	12,548,615	0.24
Matador Resources Co., 144A 6.5% 15/04/2032	USD	12,573,000	12,793,053	0.24

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)				
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	13,340,000	13,414,451	0.25
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	5,000,000	5,058,315	0.10
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	12,330,000	13,011,504	0.24
Meta Platforms, Inc. 5.625% 15/11/2055	USD	8,475,000	8,177,574	0.15
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,830,000	2,124,887	0.04
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	8,735,000	10,197,913	0.19
PetSmart LLC, 144A 7.5% 15/09/2032	USD	12,930,000	13,152,456	0.25
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	9,000,000	8,658,883	0.16
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	6,000,000	7,224,197	0.14
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	12,250,000	12,830,037	0.24
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	13,010,000	12,783,887	0.24
Sunoco LP, FRN, 144A 7.875% Perpetual	USD	12,480,000	12,829,939	0.24
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	12,760,000	12,815,519	0.24
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	12,640,000	12,651,793	0.24
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	680,000	691,942	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	13,500,000	13,406,382	0.25
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	13,020,000	12,931,266	0.24
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	12,000,000	12,739,740	0.24
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	670,000	673,625	0.01
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	8,330,000	8,813,173	0.17
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	12,000,000	12,617,364	0.24
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	12,000,000	12,659,172	0.24
			484,484,211	**9.09**
Zambia				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,920,000	3,078,449	0.06
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	11,490,000	12,284,832	0.23
			15,363,281	**0.29**
Total Corporate Bonds			**1,625,952,926**	**30.53**

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Australia				
Treasury Corp. of Victoria 2% 17/09/2035	AUD	91,000,000	45,251,242	0.85
			45,251,242	**0.85**
France				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	18,000,000	20,639,061	0.39
			20,639,061	**0.39**
Germany				
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	75,000,000	87,475,108	1.64
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	140,440,000	147,753,623	2.78
			235,228,731	**4.42**
Ghana				
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	4	3	0.00
			3	**0.00**
Hungary				
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	31,000,000	33,124,561	0.62
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	5,000,000	6,003,841	0.11
			39,128,402	**0.73**
Japan				
Japan Government CPI Linked Bond 0.005% 10/03/2035	JPY	6,200,900,000	39,389,563	0.74
			39,389,563	**0.74**
Mexico				
Mexican Bonos Desarr Fixed Rate 8.5% 01/03/2029	MXN	903,000,000	50,667,384	0.95
Mexican Bonos Desarr Fixed Rate 7.5% 26/05/2033	MXN	1,338,000,000	69,046,328	1.30
			119,713,712	**2.25**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	22,000,000	26,121,401	0.49
			26,121,401	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Netherlands				
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	14,000,000	16,976,134	0.32
			16,976,134	**0.32**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2036	NZD	106,210,000	59,895,603	1.12
			59,895,603	**1.12**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	37,000,000	10,972,673	0.21
Peru Bonos de Tesoreria 6.15% 12/08/2032	PEN	245,998,000	78,946,961	1.48
			89,919,634	**1.69**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	29,000,000	35,656,945	0.67
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	16,000,000	19,633,546	0.37
			55,290,491	**1.04**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,800,000,000	113,069,320	2.12
			113,069,320	**2.12**
Supranational				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	6,786,000	6,080,082	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	6,000,000	5,552,085	0.11
			11,632,167	**0.22**
United States of America				
US Treasury 4% 31/07/2032	USD	120,000,000	120,904,688	2.27
			120,904,688	**2.27**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.1% 25/02/2029	EUR	17,000,000	20,654,913	0.39
			20,654,913	**0.39**
Total Government Bonds			**1,013,815,065**	**19.04**

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

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Cayman Islands				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	3,527,260	3,271,661	0.06
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	612,299	609,373	0.01
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	4,373,969	4,335,493	0.08
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	3,497,140	3,463,349	0.07
			11,679,876	**0.22**
European Community				
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.26% 02/08/2050	EUR	2,447,640	2,701,374	0.05
			2,701,374	**0.05**
France				
FCT Marsollier Mortgages, Reg. S, FRN, Series 2009-1 'F' 2.019% 27/09/2050	EUR	1,606,102	1,829,460	0.04
River Green Finance DAC, Reg. S, FRN, Series 2020-1 'D' 3.815% 22/01/2032	EUR	5,197,500	2,279,271	0.04
			4,108,731	**0.08**
Germany				
E-Mac de BV, Reg. S, FRN, Series DE05-I 'C' 10.177% 25/05/2052	EUR	151,631	177,111	0.00
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 7.047% 25/02/2058	EUR	2,441,617	2,728,914	0.05
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 5.835% 14/11/2034	EUR	610,801	721,107	0.02
			3,627,132	**0.07**
Greece				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 2.584% 28/08/2039	EUR	3,000,000	3,294,702	0.06
			3,294,702	**0.06**
Ireland				
Aran Funding DAC, Reg. S, FRN, Series 2025-1X 'D' 4.926% 24/12/2065	EUR	7,380,000	8,658,143	0.16
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'C' 9.153% 24/07/2054	EUR	3,926,137	4,827,912	0.09
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 2.4% 15/06/2045	EUR	723,000	837,366	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Ireland (continued)				
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 2.422% 16/09/2048	EUR	5,366,460	5,923,600	0.11
Warrington Residential DAC, Reg. S, FRN, Series 2022-1 'B' 4.653% 24/12/2056	EUR	4,901,395	5,563,603	0.11
			25,810,624	**0.49**
Italy				
Aporti SRL, FRN, Series 1 5.722% 31/01/2043	EUR	2,828,500	3,244,486	0.06
Cassia SRL, Reg. S, FRN, Series 2022-1X 'A' 4.554% 22/05/2034	EUR	9,425,326	11,097,114	0.21
Emerald Italy SRL, Reg. S, FRN, Series 2019-IT 'A' 4.122% 24/09/2033	EUR	5,201,022	5,834,869	0.11
Eurohome Italy Mortgages SRL, Reg. S, FRN, Series 2007-1 'A' 2.65% 02/11/2054	EUR	7,717,887	8,586,483	0.16
Palatino SPV, Reg. S, FRN, Series 1 'AR' 4.615% 01/12/2045	EUR	3,906,493	4,417,458	0.08
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'A' 3.235% 22/12/2045	EUR	7,945,987	9,258,744	0.17
Stresa Securitisation SRL, Reg. S, FRN, Series 1 'B' 3.785% 22/12/2045	EUR	2,999,998	3,485,921	0.07
			45,925,075	**0.86**
Mexico				
GMAC Financiera SA de CV Sociedad Financiera de Objeto Ltdo, Series 2006-1U 48.085% 01/02/2036*	MXN	3,595,194	540,331	0.01
Su Casita, FRN, Series 2007-CB1A 'A', 144A 4.072% 26/08/2035*	USD	7,359,577	6,044,052	0.11
			6,584,383	**0.12**
Multinational				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	4,621,435	4,503,771	0.08
			4,503,771	**0.08**
Netherlands				
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 5.345% 25/01/2037	EUR	559,385	632,731	0.01
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 4.225% 25/07/2038	EUR	712,116	829,830	0.02
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 3.285% 25/01/2039	EUR	1,453,358	1,600,858	0.03
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 2.565% 25/01/2048	EUR	7,264,932	8,007,862	0.15
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 3.425% 25/04/2039	EUR	6,424,974	7,093,376	0.13
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.815% 25/07/2046	EUR	5,630,703	6,201,144	0.12

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Global Fixed Income Opportunities Fund (continued)

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands (continued)				
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.565% 25/07/2047	EUR	433,780	427,426	0.01
EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 2.816% 17/04/2041	EUR	103,563	121,129	0.00
Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 3.816% 17/10/2040	EUR	739,442	867,600	0.02
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 3.451% 20/02/2030	EUR	14,629,326	17,066,647	0.32
Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'D' 4.551% 20/02/2030	EUR	731,466	758,971	0.01
Vita Scientia DAC, Reg. S, FRN, Series 2022-1X 'D' 4.556% 27/02/2033	EUR	12,200,000	14,188,791	0.27
			57,796,365	**1.09**
Spain				
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'B' 3.559% 26/11/2066	EUR	3,000,000	3,488,183	0.06
FT Rmbs Miravet, Reg. S, FRN, Series 2023-1 'C' 4.059% 26/11/2066	EUR	5,800,000	6,710,832	0.13
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 2.205% 21/06/2046	EUR	2,981,385	3,208,188	0.06
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.175% 22/03/2043	EUR	902,938	936,644	0.02
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.175% 22/03/2044	EUR	4,067,129	4,402,782	0.08
LSF11 Boson Investments SARL, FRN, Series 2021-NPLA 'A1', 144A 4.047% 25/11/2060	EUR	7,666,091	9,032,520	0.17
LSF11 Boson Investments SARL, Reg. S, FRN, Series 2021-NPLX 'A1' 4.047% 25/11/2060	EUR	3,833,045	4,516,260	0.08
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 4.066% 31/10/2039	EUR	6,426,299	6,206,307	0.12
PRPM Fundido DAC, FRN, Series 2025-2A 'A', 144A 3.038% 29/01/2075	EUR	5,000,000	5,830,331	0.11
PRPM Fundido DAC, Reg. S, FRN, Series 2025-1X 'A' 3.072% 29/04/2075	EUR	4,386,332	5,123,646	0.10
PRPM Fundido DAC, FRN, Series 2025-1A 'B', 144A 3.572% 29/04/2075	EUR	10,000,000	11,597,235	0.22
Santander Residential 1 FT, Reg. S, FRN, Series 1 'E' 6.096% 18/10/2068	EUR	10,000,000	11,708,497	0.22
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 2.208% 28/12/2050	EUR	5,977,878	6,492,999	0.12
			79,254,424	**1.49**
United Kingdom				
Alba plc, Reg. S, FRN, Series 2007-1 'C' 4.138% 17/03/2039	GBP	698,304	884,378	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'D' 4.348% 17/03/2039	GBP	3,200,560	3,979,395	0.08
Alba plc, Reg. S, FRN, Series 2006-2 'E' 4.799% 15/12/2038	GBP	277,992	344,599	0.01
Alba plc, Reg. S, FRN, Series 2007-1 'F' 7.098% 17/03/2039	GBP	872,880	1,098,024	0.02
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.473% 30/12/2063	GBP	3,000,000	4,029,928	0.08

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom (continued)				
Caister Finance DAC, FRN, Series 1A 'C', 144A 6.581% 17/08/2035	GBP	9,800,000	13,299,974	0.25
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 4.619% 13/09/2045	GBP	5,432,803	7,015,531	0.13
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 4.088% 18/03/2039	GBP	5,648,244	7,545,431	0.14
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 4.148% 18/06/2039	GBP	4,126,808	5,498,995	0.10
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 6.648% 18/03/2039	GBP	2,300,000	2,978,659	0.06
Highways plc, Reg. S, FRN, Series 2021-1X 'D' 6.678% 18/12/2031	GBP	8,000,000	10,790,432	0.20
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 8.098% 17/06/2038	GBP	2,586,033	3,422,940	0.06
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 2.672% 17/06/2039	EUR	1,343,906	1,505,348	0.03
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 3.116% 01/01/2061	EUR	3,174,861	3,520,194	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 4.973% 15/10/2048	GBP	999,778	1,302,191	0.02
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 6.849% 15/12/2049	GBP	3,750,711	5,031,083	0.09
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.373% 15/04/2049	GBP	550,256	705,285	0.01
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 5.849% 15/12/2049	GBP	1,365,550	1,837,055	0.03
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.949% 13/03/2046	GBP	4,956,828	6,666,299	0.13
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 7.049% 13/03/2046	GBP	9,300,000	12,532,216	0.24
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 4.849% 15/12/2050	GBP	3,477,131	4,601,683	0.09
Towd Point Mortgage Funding 3 plc, Reg. S, FRN, Series 2023-V3 'C' 6.74% 20/02/2054	GBP	6,741,000	9,149,664	0.17
UK Logistics DAC, FRN, Series 2024-1A 'E', 144A 8.745% 17/05/2034	GBP	945,333	1,284,934	0.02
Wolf Receivables Financing 3 plc, Reg. S, FRN, Series 3 'A' 7.677% 20/11/2038	GBP	6,920,171	9,467,103	0.18
			118,491,341	**2.23**

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Global Fixed Income Opportunities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'C', 144A 5.3% 15/09/2034	USD	7,000,000	6,952,759	0.13
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 6.197% 15/09/2034	USD	11,000,000	10,875,706	0.20
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'F', 144A 6.905% 15/09/2034	USD	6,873,000	6,712,818	0.13
A&D Mortgage Trust, STEP, Series 2023-NQM5 'A1', 144A 7.049% 25/11/2068	USD	10,644,796	10,779,819	0.20
A&D Mortgage Trust, STEP, Series 2024-NQM2 'A1', 144A 6.498% 25/04/2069	USD	10,676,795	10,820,372	0.20
A&D Mortgage Trust, STEP, Series 2024-NQM3 'A1', 144A 6.451% 25/07/2069	USD	11,229,391	11,387,720	0.21
AASET MT-1 Ltd., Series 2025-3A 'A', 144A 5.243% 16/02/2050	USD	5,176,662	5,205,213	0.10
ABFC Trust, FRN, Series 2005-WF1 'M7' 5.721% 25/06/2034	USD	822,666	835,784	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 4.737% 25/04/2035	USD	245,589	228,873	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	146,138	70,415	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	592,038	285,270	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	434,060	444,738	0.01
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 4.296% 25/10/2036	USD	578,114	227,128	0.00
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 13.015% 25/09/2037	USD	2	1	0.00
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 4.246% 25/08/2037	USD	56,506	35,393	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A24' 16.823% 25/05/2037	USD	387,226	453,618	0.01
Alternative Loan Trust, FRN, Series 2007-11T1 'A35' 4.176% 25/05/2037	USD	3,854,480	1,117,954	0.02
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 16.943% 25/05/2037	USD	630,732	737,031	0.01
AMSR Trust, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	10,000,000	9,623,381	0.18
Argent Securities, Inc., FRN, Series 2003-W10 'M1' 3.34% 25/01/2034	USD	927,778	893,708	0.02
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 6.036% 25/06/2034	USD	405,307	396,482	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.221% 25/10/2036	USD	408,390	395,418	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 4.251% 25/07/2037	USD	2,827,958	2,655,839	0.05
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.429% 25/07/2037	USD	630,303	607,389	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 4.654% 25/01/2036	USD	1,256,792	1,204,008	0.02
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.296% 25/10/2036	USD	1,225,170	1,185,674	0.02
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.504% 25/07/2037	USD	1,638,789	1,562,660	0.03
Bayview Commercial Asset Trust, FRN, Series 2007-6A 'A4A', 144A 6.319% 25/12/2037	USD	2,763,033	2,486,697	0.05
Bayview Commercial Asset Trust, FRN, Series 2008-2 'A4A', 144A 7.596% 25/04/2038	USD	1,334,055	1,332,751	0.02
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'M1', 144A 4.281% 25/12/2036	USD	758,917	717,710	0.01
Bayview Commercial Asset Trust, FRN, Series 2008-1 'M1', 144A 6.996% 25/01/2038	USD	2,500,000	2,354,840	0.04
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M2', 144A 4.566% 25/08/2035	USD	477,027	460,624	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M3', 144A 4.834% 25/11/2035	USD	475,314	480,599	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-1 'M3', 144A 4.549% 25/03/2037	USD	776,355	731,768	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-3A 'M4', 144A 4.969% 25/11/2035	USD	474,367	499,914	0.01
Bayview Commercial Asset Trust, FRN, Series 2006-SP2 'M4', 144A 4.774% 25/01/2037	USD	819,549	776,169	0.01
Bayview Commercial Asset Trust, FRN, Series 2007-1 'M4', 144A 4.624% 25/03/2037	USD	928,750	860,683	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M5', 144A 4.776% 25/08/2035	USD	299,276	298,602	0.01
Bayview Commercial Asset Trust, FRN, Series 2005-2A 'M6', 144A 4.836% 25/08/2035	USD	391,569	389,439	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 5.496% 25/04/2036	USD	837,885	820,124	0.02
Bayview Financial Revolving Asset Trust, FRN, Series 2004-B 'A1', 144A 4.842% 28/05/2039	USD	3,030,110	2,500,012	0.05
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 4.842% 28/02/2040	USD	6,721,303	6,561,749	0.12
Bayview Financial Revolving Asset Trust, FRN, Series 2005-E 'A1', 144A 4.842% 28/12/2040	USD	2,137,201	2,329,702	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 4.772% 28/02/2040	USD	1,241,009	1,212,850	0.02
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	440,205	440,037	0.01
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 4.786% 25/02/2035	USD	326,393	321,216	0.01

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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	291,054	169,320	0.00
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	541,633	527,891	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 6.582% 20/11/2034	USD	822,764	811,113	0.02
BF Mortgage Trust, FRN, Series 2019-NYT 'C', 144A 5.748% 15/12/2035	USD	2,320,000	2,235,318	0.04
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 6.048% 15/12/2035	USD	5,415,000	5,164,552	0.10
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	1,502,677	1,506,449	0.03
Brean Asset-Backed Securities Trust, FRN, Series 2023-RM7 'A1', 144A 4.5% 25/03/2078	USD	12,125,607	12,020,678	0.23
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 6.798% 15/11/2034	USD	4,000,000	1,583,215	0.03
Cascade Funding Mortgage Trust, FRN, Series 2024-RM5 'M1', 144A 4% 25/10/2054	USD	5,000,000	4,721,729	0.09
Cascade Funding Mortgage Trust, FRN, Series 2024-RM5 'M2', 144A 4% 25/10/2054	USD	10,000,000	9,231,039	0.17
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	263,807	261,126	0.00
Center Street Lending Resi-Investor ABS Mortgage Trust, STEP, Series 2024-RTL1 'A1', 144A 6.892% 25/10/2029	USD	5,000,000	5,081,540	0.10
CFMT LLC, STEP, Series 2024-NR1 'A1', 144A 6.405% 25/11/2029	USD	13,429,490	13,452,065	0.25
CFMT LLC, FRN, Series 2025-AB3 'M1', 144A 4% 25/05/2055	USD	10,702,801	9,948,436	0.19
CFMT LLC, FRN, Series 2022-HB9 'M2', 144A 3.25% 25/09/2037	USD	5,000,000	4,834,940	0.09
CFMT LLC, FRN, Series 2023-HB12 'M2', 144A 4.25% 25/04/2033	USD	12,000,000	11,865,326	0.22
CFMT LLC, FRN, Series 2024-HB15 'M2', 144A 4% 25/08/2034	USD	2,700,000	2,642,105	0.05
CFMT LLC, FRN, Series 2023-HB11 'M3', 144A 4% 25/02/2037	USD	10,000,000	9,827,357	0.18
CFMT LLC, FRN, Series 2023-HB12 'M3', 144A 4.25% 25/04/2033	USD	1,550,000	1,526,797	0.03
Champs Trust, FRN, Series 2024-1 'A', 144A 8.465% 25/07/2059	USD	8,420,874	8,675,177	0.16
Champs Trust, FRN, Series 2024-2 'A', 144A 9.6% 25/11/2059	USD	7,360,630	7,610,154	0.14
Champs Trust, FRN, Series 2025-1 'A', 144A 7.412% 25/04/2060	USD	11,534,942	11,999,931	0.23
Champs Trust, FRN, Series 2025-2 'A', 144A 6.981% 25/10/2060	USD	13,115,095	13,621,002	0.26
CHAMPS TRUST, FRN, Series 2024-3 'A', 144A 8.463% 25/01/2060	USD	9,459,904	9,818,850	0.18
Chase Home Lending Mortgage Trust, FRN, Series 2024-10 'A2', 144A 6% 25/10/2055	USD	6,523,619	6,631,007	0.12
Chase Home Lending Mortgage Trust, FRN, Series 2025-11 'A2', 144A 5.5% 25/02/2056	USD	9,165,940	9,254,735	0.17
Chase Home Lending Mortgage Trust, FRN, Series 2025-13 'A2', 144A 5.5% 25/10/2056	USD	11,000,000	11,110,000	0.21
Chase Home Lending Mortgage Trust, FRN, Series 2025-8 'A2', 144A 6% 25/06/2056	USD	4,249,859	4,327,658	0.08
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 4.613% 25/03/2037	USD	70,960	67,648	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	663,020	656,119	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 6.071% 25/10/2033	USD	344,630	310,161	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 4.446% 25/03/2035	USD	913,927	866,346	0.02
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	422,470	188,705	0.00
CIM Trust, STEP, Series 2025-NR1 'A1', 144A 5% 25/06/2064	USD	12,562,773	12,420,838	0.23
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.553% 10/02/2047	USD	3,410,000	3,302,159	0.06
Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 6.01% 25/05/2035	USD	425,092	504,891	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2005-CF1 'B', 144A 3.675% 25/03/2045	USD	1,140,271	1,339,981	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 4.146% 25/08/2036	USD	165,050	43,196	0.00
CSMC Trust, FRN, Series 2021-BPNY 'A', 144A 7.58% 15/08/2026	USD	23,113,208	22,438,203	0.42
CWABS Asset-Backed Certificates Trust, STEP, Series 2006-13 '1AF5' 3.951% 25/01/2037	USD	3,692,455	3,255,574	0.06
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.332% 25/03/2035	USD	5,700,000	5,240,050	0.10
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 5.346% 25/05/2037	USD	3,999,807	3,965,779	0.07
Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 4.581% 25/07/2035	USD	1,251,664	1,186,439	0.02
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 3.719% 25/07/2034	USD	3,134,925	2,934,871	0.06
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,222,881	10,939,196	0.21
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M', 144A 4.75% 25/03/2058	USD	8,500,000	8,286,327	0.16
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	9,974,157	9,229,728	0.17
FHLMC Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	15,000,000	14,426,580	0.27

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Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.851% 25/05/2047	USD	2,547,617	2,440,301	0.05
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 4.186% 25/07/2036	USD	765,160	422,335	0.01
Finance of America Structured Securities Trust, FRN, Series 2023-RMF1 'A1', 144A 2.5% 25/02/2053	USD	18,896,287	18,838,210	0.35
Finance of America Structured Securities Trust, Series 2024-S3 'A1', 144A 3.5% 25/04/2074	USD	9,137,577	8,938,189	0.17
Finance of America Structured Securities Trust, Series 2025-S1 'A1', 144A 3.5% 25/02/2075	USD	13,131,147	12,781,349	0.24
Finance of America Structured Securities Trust, STEP, Series 2024-S2 'A1', 144A 3.5% 25/04/2074	USD	12,372,875	12,151,640	0.23
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 5.421% 25/09/2034	USD	2,004,720	2,231,481	0.04
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	9,000,000	8,966,429	0.17
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'A', 144A 3.62% 25/07/2026	USD	21,000,000	20,318,613	0.38
FMC GMSR Issuer Trust, FRN, Series 2021-GT2 'A', 144A 3.85% 25/10/2026	USD	11,500,000	11,166,161	0.21
FMC GMSR Issuer Trust, Series 2022-GT1 'A', 144A 6.19% 25/04/2027	USD	20,000,000	20,100,752	0.38
FMC GMSR Issuer Trust, FRN, Series 2021-GT1 'B', 144A 4.36% 25/07/2026	USD	7,300,000	7,061,864	0.13
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	17,500,000	17,676,579	0.33
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.635% 25/03/2044	USD	414,117	36,398	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 2.561% 25/08/2041	USD	10,351	122	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.898% 25/10/2039	USD	930,730	56,302	0.00
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 4.776% 25/06/2035	USD	644,136	608,103	0.01
GNMA, IO, FRN, Series 2012-149 'MS' 2.402% 20/12/2042	USD	1,579,096	185,523	0.00
Greenpoint Manufactured Housing, FRN, Series 2000-3 'IIA2' 7.398% 08/06/2031	USD	1,850,000	1,842,239	0.03
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR2 '1A1' 4.306% 25/03/2036	USD	2,125,414	1,990,852	0.04
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	742,856	765,273	0.01
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.277% 19/12/2026	USD	82,803	81,444	0.00
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	946,331	807,151	0.02
GSRPM Mortgage Loan Trust, FRN, Series 2002-1A 'M1', 144A 5.796% 25/11/2031	USD	419,744	417,690	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 4.326% 19/12/2036	USD	354,299	343,816	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.006% 25/05/2038	USD	611,320	497,033	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 6.029% 19/01/2036	USD	963,729	373,037	0.01
Home Equity Asset Trust, FRN, Series 2002-1 'M2' 5.746% 25/11/2032	USD	395,475	380,181	0.01
Home Partners of America Trust, Series 2021-1 'E', 144A 2.577% 17/09/2041	USD	2,999,612	2,749,311	0.05
Home Partners of America Trust, Series 2021-2 'F', 144A 3.799% 17/12/2026	USD	22,465,423	22,032,716	0.41
Home Partners of America Trust, Series 2021-3 'F', 144A 4.242% 17/01/2041	USD	1,295,628	1,206,392	0.02
Home Partners of America Trust, Series 2021-2 'G', 144A 4.505% 17/12/2026	USD	9,859,597	9,682,661	0.18
Horizon Aircraft Finance IV Ltd., Series 2024-1 'A', 144A 5.375% 15/09/2049	USD	13,125,000	13,312,556	0.25
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	3,377,259	2,843,343	0.05
Impac CMB Trust, FRN, Series 2004-8 '1A' 4.566% 25/10/2034	USD	91,396	90,859	0.00
Impac CMB Trust, FRN, Series 2005-7 'A1' 4.366% 25/11/2035	USD	1,994,809	1,831,591	0.03
Impac CMB Trust, FRN, Series 2007-A 'M2', 144A 6.096% 25/05/2037	USD	746,341	768,164	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 4.833% 25/06/2037	USD	35,558	27,606	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.036% 15/09/2047	USD	10,104,437	9,373,831	0.18
Lehman Mortgage Trust, Series 2007-8 '2A3' 6.5% 25/09/2037	USD	2,490,059	992,116	0.02
LOANDEPOT GMSR Trust, FRN, Series 2025-FT1 'A', 144A 6.591% 19/12/2030	USD	20,000,000	19,970,237	0.38
LOANDEPOT GMSR Trust, FRN, Series 2025-GT1 'A', 144A 6.584% 16/05/2030	USD	20,000,000	20,048,752	0.38
LOANDEPOT GMSR Trust, FRN, Series 2025-GT2 'A', 144A 6.884% 16/07/2030	USD	12,770,000	12,881,697	0.24
LoanMe Trust Prime, STEP, Series 2018-1 'B', 144A 6% 15/09/2034	USD	547,019	546,367	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2003-1 'M3' 9.846% 25/03/2033	USD	1,108,069	1,465,763	0.03
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	862,123	854,949	0.02

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Global Fixed Income Opportunities Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.011% 25/04/2035	USD	65,278	59,903	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 0.094% 25/02/2036	USD	3,784,870	38	0.00
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,818,344	1,972,754	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2B' 3.966% 25/05/2037	USD	4,534,776	3,878,306	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2C' 4.016% 25/05/2037	USD	6,521,925	5,579,678	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-NC4 'A2D' 4.096% 25/05/2037	USD	6,263,494	5,361,929	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'B1' 5.721% 25/01/2035	USD	1,655,640	1,791,493	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C6 'C' 4.536% 15/11/2045	USD	2,941,115	2,762,075	0.05
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 4.257% 26/08/2047	USD	2,000,000	1,868,789	0.04
Multifamily Trust, FRN, Series 2016-1 'A', 144A 5.846% 25/04/2046	USD	1,695,020	1,677,740	0.03
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 6.88% 25/03/2038	USD	37,261	35,974	0.00
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.33% 15/07/2036	USD	4,244,286	4,061,431	0.08
Natixis Commercial Mortgage Securities Trust, FRN, Series 2022-JERI 'A', 144A 5.302% 15/01/2039	USD	3,150,000	2,830,714	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	2,000,000	1,427,344	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.316% 15/01/2043	USD	4,815,000	4,187,541	0.08
Navigator Aviation Ltd., Series 2024-1 'A', 144A 5.4% 15/08/2049	USD	4,523,810	4,558,514	0.09
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 4.791% 25/06/2035	USD	239,059	256,974	0.00
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	22,437,462	22,726,299	0.43
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	14,141,283	14,419,799	0.27
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	1,513,254	1,495,601	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,579,889	1,554,794	0.03
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	197,831	201,336	0.00
One Market Plaza Trust, Series 2017-1MKT 'A', 144A 3.614% 10/02/2032	USD	10,391,350	9,942,342	0.19
One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032	USD	12,180,000	11,019,590	0.21
Oxford Finance Funding LLC, Series 2022-1A 'A2', 144A 3.602% 15/02/2030	USD	3,976,641	3,934,830	0.07
PNMAC GMSR Issuer Trust, FRN, Series 2024-GT1 'A', 144A 6.932% 25/03/2029	USD	26,000,000	26,258,632	0.49
PNMAC GMSR Issuer Trust, FRN, Series 2025-GT1 'A', 144A 6.182% 26/08/2030	USD	14,000,000	14,012,344	0.26
Pret LLC, STEP, Series 2024-NPL6 'A1', 144A 5.926% 25/10/2054	USD	17,988,337	18,015,485	0.34
PRET LLC, STEP, Series 2025-NPL2 'A1', 144A 5.835% 25/03/2055	USD	18,228,875	18,298,715	0.34
PRET LLC, STEP, Series 2025-NPL3 'A1', 144A 6.708% 25/04/2055	USD	17,116,422	17,237,240	0.32
PRET LLC, STEP, Series 2025-NPL4 'A1', 144A 6.368% 25/04/2055	USD	9,563,487	9,622,630	0.18
PRET Trust, STEP, Series 2025-NPL1 'A1', 144A 6.063% 25/02/2055	USD	6,699,857	6,718,844	0.13
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	2,000,000	1,987,291	0.04
Progress Residential Trust, Series 2022-SFR1 'H', 144A 5.25% 17/02/2041	USD	5,650,000	5,494,074	0.10
PRPM LLC, STEP, Series 2025-2 'A1', 144A 6.469% 25/05/2030	USD	13,530,484	13,573,248	0.25
PRPM LLC, STEP, Series 2024-RCF3 'M1', 144A 4% 25/05/2054	USD	1,250,000	1,211,725	0.02
PRPM Trust, STEP, Series 2022-NQM1 'A1', 144A 5.5% 25/08/2067	USD	4,159,734	4,150,185	0.08
PRPM Trust, FRN, Series 2025-NQM5 'M1', 144A 5.903% 25/10/2070	USD	3,366,000	3,381,969	0.06
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.818% 25/02/2036	USD	1,042,902	906,825	0.02
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	59,817	49,877	0.00
RAMP Trust, STEP, Series 2005-RS1 'MI1' 5.145% 25/01/2035	USD	2,041,060	2,036,062	0.04
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	8,840,471	8,160,471	0.15
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.64% 25/11/2035	USD	288,521	288,776	0.01
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 4.02% 25/05/2047	USD	1,053,285	916,791	0.02
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 4.116% 25/05/2047	USD	637,272	570,202	0.01
RiverView HECM Trust, Reg. S, FRN, Series 2007-4X 'A' 4.116% 25/05/2047	USD	389,444	348,457	0.01
Saluda Grade Alternative Mortgage Trust, STEP, Series 2025-NPL2 'A1', 144A 7.774% 25/05/2030	USD	14,258,993	14,388,251	0.27

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	525,814	531,967	0.01
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.65% 15/12/2033	EUR	8,016,989	8,848,418	0.17
SLM Student Loan Trust, Reg. S, FRN, Series 2004-2X 'A6' 2.615% 25/07/2039	EUR	11,236,778	12,403,040	0.23
SLM Student Loan Trust, Reg. S, FRN, Series 2004-5X 'A6' 2.465% 25/10/2039	EUR	5,687,012	6,243,838	0.12
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.615% 25/01/2040	EUR	30,058,183	33,355,926	0.63
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	1,684,298	1,687,166	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 4.306% 25/07/2036	USD	12,378	6,370	0.00
Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 6.539% 25/07/2032	USD	44	44	0.00
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	2,475,629	2,449,959	0.05
Toorak Mortgage Trust, STEP, Series 2024-2 'A1', 144A 6.329% 25/10/2031	USD	8,000,000	8,093,266	0.15
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 6.621% 25/11/2031	USD	191,647	189,530	0.00
UMBS CC1018 5.5% 01/09/2055	USD	19,191,088	19,544,992	0.37
UMBS FS5649 5.5% 01/08/2053	USD	17,583,121	17,879,056	0.34
UMBS MA5470 5.5% 01/09/2054	USD	40,071,264	40,707,331	0.76
UMBS MA5531 5.5% 01/11/2054	USD	71,041,142	72,154,292	1.36
UMBS MA5614 5.5% 01/02/2055	USD	37,233,066	37,812,669	0.71
UMBS MA5760 5.5% 01/07/2055	USD	18,363,025	18,644,590	0.35
UMBS MA5792 5.5% 01/08/2055	USD	17,243,301	17,507,701	0.33
UMBS QH7812 6.5% 01/01/2054	USD	1,432,887	1,497,750	0.03
UMBS QY6287 5.5% 01/06/2055	USD	11,538,550	11,739,437	0.22
UMBS RA9798 5.5% 01/09/2053	USD	10,445,247	10,633,895	0.20
UMBS RJ0052 6.5% 01/10/2053	USD	3,414,395	3,554,182	0.07
UMBS RQ0049 5.5% 01/09/2055	USD	44,105,867	44,782,160	0.84
UMBS SD8408 5.5% 01/03/2054	USD	27,656,155	28,103,626	0.53
UMBS SD8420 5.5% 01/04/2054	USD	18,743,428	19,046,693	0.36
UMBS SD8475 5.5% 01/11/2054	USD	46,786,886	47,515,194	0.89
UMBS SD8493 5.5% 01/12/2054	USD	82,740,346	84,028,340	1.58
UMBS SD8494 5.5% 01/01/2055	USD	29,841,518	30,306,055	0.57
UMBS SD8515 5.5% 01/03/2055	USD	37,772,787	38,360,799	0.72
VCAT LLC, STEP, Series 2025-NPL1 'A1', 144A 5.877% 25/01/2055	USD	2,214,298	2,224,512	0.04
VOLT XCV LLC, STEP, Series 2021-NPL4 'A1', 144A 6.24% 27/03/2051	USD	1,587,759	1,589,296	0.03
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	2,219,665	2,181,396	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	5,000,000	5,070,747	0.10
United States of America (continued)				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 3.858% 15/05/2048	USD	4,288,000	4,010,328	0.08
WFLD Mortgage Trust, FRN, Series 2014-MONT 'A', 144A 3.755% 10/08/2031	USD	9,137,786	8,841,108	0.17
			1,582,270,491	**29.72**
Total Mortgage and Asset Backed Securities			**1,946,048,289**	**36.56**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**4,585,816,280**	**86.13**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
United Kingdom				
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	6,760,000	9,286,257	0.17
			9,286,257	**0.17**
Total Corporate Bonds			**9,286,257**	**0.17**
Mortgage and Asset Backed Securities				
Canada				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	15,000,000	10,872,633	0.20
			10,872,633	**0.20**
Germany				
Pony SA Compartment German Auto Loans, Reg. S, FRN, Series 2024-1 'E' 5.685% 14/01/2033	EUR	896,133	1,073,469	0.02
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1A 'A2', 144A 4.292% 28/06/2050	EUR	7,000,000	8,302,788	0.16
			9,376,257	**0.18**
Netherlands				
Vita Scientia DAC, FRN, Series 2022-1A 'D', 144A 4.556% 27/02/2033	EUR	5,000,000	5,815,078	0.11
			5,815,078	**0.11**

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

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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United Kingdom				
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A2' 4.649% 15/12/2049	GBP	4,998,000	6,613,741	0.13
			6,613,741	**0.13**
United States of America				
Gilead Aviation LLC, Series 2025-1A 'A', 144A 5.789% 15/03/2050	USD	10,108,626	10,302,952	0.19
DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	907,500	0.02
			11,210,452	**0.21**
Total Mortgage and Asset Backed Securities			**43,888,161**	**0.83**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**53,174,418**	**1.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund - Class N†	USD	6,000,000	159,529,200	3.00
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	USD	5,039,700	159,805,863	3.00
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	175,779,970	175,779,970	3.30
			495,115,033	**9.30**
Total Collective Investment Schemes - UCITS			**495,115,033**	**9.30**
Total Units of authorised UCITS or other collective investment undertakings			**495,115,033**	**9.30**
Total Investments			**5,134,105,731**	**96.43**
Cash			**119,240,305**	**2.24**
Other Assets/(Liabilities)			**70,770,060**	**1.33**
Total Net Assets			**5,324,116,096**	**100.00**

† Managed by an affiliate of the Investment Adviser.

*Security is valued at its fair value under the direction of the Board of Directors.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/01/2055	USD	124,000,000	125,850,216	704,935	2.36
Total To Be Announced Contracts Long Positions				**125,850,216**	**704,935**	**2.36**
Net To Be Announced Contracts				**125,850,216**	**704,935**	**2.36**

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,522,140	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.445%	02/01/2031	4,584	0.00
32,522,500	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.47%	02/01/2031	12,655	0.00
66,180,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.635%	02/01/2031	122,911	0.00
65,045,360	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.628%	02/01/2031	128,948	0.00
102,386,250	NZD	Goldman Sachs	Pay fixed 3.81% Receive floating BBR 3 month	20/11/2035	1,230,053	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,499,151**	**0.03**
137,240,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.07%	02/01/2031	(391,670)	(0.01)
137,240,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.1%	02/01/2031	(353,705)	(0.01)
35,190,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.245%	02/01/2031	(32,060)	0.00
20,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.215%	02/01/2031	(21,985)	0.00
20,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.247%	02/01/2031	(16,535)	0.00
64,736,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.44%	02/01/2031	(13,261)	0.00
15,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.249%	02/01/2031	(11,255)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(840,471)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**658,680**	**0.01**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	(666)	AUD	(48,664,395)	99,477	0.00
Euro-Bobl, 06/03/2026	67	EUR	9,127,963	17,288	0.00
Euro-Buxl, 06/03/2026	(353)	EUR	(45,591,447)	984,373	0.02
Japan 10 Year Bond, 13/03/2026	(54)	JPY	(45,558,253)	329,701	0.01
Korea 10 Year Bond, 17/03/2026	812	KRW	63,650,023	149,916	0.00
US Ultra Bond, 20/03/2026	(1,519)	USD	(179,716,688)	3,844,973	0.07
Total Unrealised Gain on Financial Futures Contracts				**5,425,728**	**0.10**
Euro-Bund, 06/03/2026	180	EUR	26,931,686	0	0.00
Long Gilt, 27/03/2026	576	GBP	70,688,803	(346,459)	(0.01)
US 5 Year Note, 31/03/2026	8,582	USD	938,455,105	(2,877,282)	(0.05)
US 10 Year Note, 20/03/2026	3,933	USD	442,585,406	(2,580,562)	(0.05)
US 10 Year Ultra Bond, 20/03/2026	2,147	USD	247,106,281	(1,510,501)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(7,314,804)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(1,889,076)**	**(0.04)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	25,000,000	USD	29,161,978	14/01/2026	Barclays	171,923	–
EUR	3,000,000	USD	3,502,922	14/01/2026	Canadian Imperial Bank of Commerce	17,146	–
EUR	11,500,000	USD	13,332,410	14/01/2026	RBC	161,184	–
EUR	20,000,000	USD	23,434,846	14/01/2026	State Street	32,274	–
EUR	4,400,000	USD	5,115,026	14/01/2026	UBS	47,740	–
CZK	1,062,910,000	USD	50,761,778	28/01/2026	Barclays	784,707	0.02
CZK	6,580,000	USD	313,700	28/01/2026	BNP Paribas	5,401	–
GBP	6,000,000	USD	7,876,329	28/01/2026	Barclays	182,331	–
GBP	4,100,000	USD	5,485,944	28/01/2026	UBS	20,808	–
HUF	16,396,719,000	USD	48,448,479	28/01/2026	Goldman Sachs	1,459,543	0.03
HUF	816,721,000	USD	2,472,872	28/01/2026	RBC	13,047	–
USD	80,438,589	JPY	12,477,563,927	05/02/2026	Barclays	710,312	0.01
MXN	51,700,000	USD	2,812,947	19/02/2026	Goldman Sachs	50,120	–
EGP	2,375,160,700	USD	48,295,256	11/03/2026	Citigroup	416,568	0.01
INR	1,055,135,000	USD	11,647,689	18/03/2026	Barclays	14,646	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,087,750**	**0.07**
AUD Hedged Share Class							
AUD	11,311,975	USD	7,303,432	30/01/2026	J.P. Morgan	247,356	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**247,356**	**0.01**
BRL Hedged Share Class							
USD	75,000	BRL	403,174	30/01/2026	J.P. Morgan	1,918	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,918**	**–**
CHF Hedged Share Class							
CHF	18,028,762	USD	22,496,964	30/01/2026	J.P. Morgan	297,003	0.01
USD	1,193	CHF	942	30/01/2026	J.P. Morgan	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**297,005**	**0.01**

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Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	1,890,480,520	USD	2,194,821,708	30/01/2026	J.P. Morgan	25,139,318	0.47
USD	9,158,329	EUR	7,777,446	30/01/2026	J.P. Morgan	25,396	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**25,164,714**	**0.47**
GBP Hedged Share Class							
GBP	43,236,574	USD	56,990,972	30/01/2026	J.P. Morgan	1,080,331	0.02
USD	32,819	GBP	24,384	30/01/2026	J.P. Morgan	69	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,080,400**	**0.02**
SGD Hedged Share Class							
SGD	543,668,183	USD	419,811,460	30/01/2026	J.P. Morgan	3,580,229	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,580,229**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,459,372**	**0.65**
EUR	38,900,000	USD	45,746,205	14/01/2026	Barclays	(102,656)	–
USD	15,556,496	EUR	13,340,000	14/01/2026	Barclays	(96,072)	–
USD	578,692	EUR	500,000	14/01/2026	Citigroup	(7,986)	–
USD	1,428,959,154	EUR	1,220,516,846	14/01/2026	Credit Lyonnais	(3,141,611)	(0.06)
USD	27,503,182	EUR	23,500,000	14/01/2026	Deutsche Bank	(70,684)	–
DKK	249,400,000	USD	39,353,990	28/01/2026	Barclays	(133,872)	–
DKK	225,800,000	USD	35,587,054	28/01/2026	RBC	(78,222)	–
USD	50,834,647	CZK	1,069,490,000	28/01/2026	BNP Paribas	(1,030,939)	(0.02)
USD	237,017,807	DKK	1,514,182,569	28/01/2026	Barclays	(1,099,351)	(0.03)
USD	26,013,009	DKK	167,500,000	28/01/2026	Citigroup	(327,688)	(0.01)
USD	100,975,003	DKK	651,100,000	28/01/2026	Deutsche Bank	(1,415,610)	(0.03)
USD	175,782,673	GBP	133,782,836	28/01/2026	Barclays	(3,902,392)	(0.07)
USD	395,076	GBP	300,000	28/01/2026	BNP Paribas	(7,857)	–
USD	201,188	GBP	150,000	28/01/2026	Canadian Imperial Bank of Commerce	(279)	–
USD	6,577,841	GBP	5,000,000	28/01/2026	State Street	(137,709)	–
USD	131,731	GBP	100,000	28/01/2026	UBS	(2,580)	–
USD	48,876,996	HUF	16,292,442,897	28/01/2026	Barclays	(713,631)	(0.02)
USD	2,778,387	HUF	920,997,103	28/01/2026	BNP Paribas	(24,926)	–
JPY	1,585,000,000	USD	10,223,542	05/02/2026	Barclays	(95,819)	–
JPY	1,165,000,000	USD	7,506,634	05/02/2026	Credit Lyonnais	(62,598)	–
JPY	1,600,000,000	USD	10,261,008	05/02/2026	Deutsche Bank	(37,438)	–
JPY	1,237,000,000	USD	7,970,037	05/02/2026	Goldman Sachs	(65,940)	–
JPY	595,000,000	USD	3,860,981	05/02/2026	RBC	(59,091)	–
USD	108,960,200	ZAR	1,877,741,193	05/02/2026	RBC	(3,986,269)	(0.08)
USD	44,239,367	AUD	67,130,406	19/02/2026	Barclays	(570,582)	(0.01)
USD	10,561,275	CAD	14,672,365	19/02/2026	Barclays	(167,867)	–
USD	75,211,524	MXN	1,384,754,270	19/02/2026	Goldman Sachs	(1,474,031)	(0.03)
USD	60,830,003	NZD	105,450,000	19/02/2026	Barclays	(13,698)	–
BRL	262,625,000	USD	47,307,034	18/03/2026	Citigroup	(178,935)	(0.01)
PLN	178,935,301	USD	49,827,823	18/03/2026	Barclays	(160,994)	–
PLN	9,449,699	USD	2,633,400	18/03/2026	BNP Paribas	(10,460)	–
USD	11,573,904	INR	1,055,135,000	18/03/2026	Citigroup	(88,430)	–
USD	4,253,590	PEN	14,366,500	18/03/2026	Barclays	(8,228)	–
USD	89,189,373	PEN	300,960,620	18/03/2026	Citigroup	(90,519)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,364,964)**	**(0.37)**
AUD Hedged Share Class							
USD	95,220	AUD	143,279	30/01/2026	J.P. Morgan	(419)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(419)**	**–**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL Hedged Share Class							
BRL	12,849,873	USD	2,348,497	30/01/2026	J.P. Morgan	(19,231)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19,231)**	**–**
CHF Hedged Share Class							
CHF	35,773	USD	45,273	30/01/2026	J.P. Morgan	(45)	–
USD	87,449	CHF	69,176	30/01/2026	J.P. Morgan	(12)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(57)**	**–**
EUR Hedged Share Class							
EUR	30,988,194	USD	36,498,846	30/01/2026	J.P. Morgan	(109,906)	–
USD	5,276,930	EUR	4,521,446	30/01/2026	J.P. Morgan	(32,533)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(142,439)**	**–**
GBP Hedged Share Class							
GBP	110,713	USD	149,358	30/01/2026	J.P. Morgan	(659)	–
USD	126,917	GBP	95,757	30/01/2026	J.P. Morgan	(1,694)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,353)**	**–**
JPY Hedged Share Class							
JPY	6,366,126,180	USD	41,062,920	30/01/2026	J.P. Morgan	(406,935)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(406,935)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,936,398)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,522,974**	**0.27**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	6,860,000
Cash	BNP Paribas	USD	–	464,296
Cash	Citigroup	USD	–	700,000
Cash	Credit Agricole	USD	–	7,370,000
Cash	Goldman Sachs	USD	19,233,694	–
Cash	Royal Bank of Canada	USD	–	3,690,000
			19,233,694	**19,084,296**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Saudi Arabia				
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	800,000	860,403	0.32
			860,403	**0.32**
South Korea				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	800,000	914,438	0.33
			914,438	**0.33**
Total Convertible Bonds			**1,774,841**	**0.65**
Corporate Bonds				
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,385,000	1,319,914	0.49
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	366,000	395,962	0.15
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	281,000	299,796	0.11
CI Financial Corp. 4.1% 15/06/2051	USD	535,000	368,096	0.14
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	577,000	623,127	0.23
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	410,000	419,732	0.15
Superior Plus LP, 144A 4.5% 15/03/2029	USD	780,000	761,979	0.28
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	600,000	599,854	0.22
Toucan FinCo. Ltd., Reg. S 8.25% 15/05/2030	EUR	385,000	435,654	0.16
TransAlta Corp. 5.875% 01/02/2034	USD	420,000	422,373	0.16
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	580,000	609,349	0.22
			6,255,836	**2.31**
Czech Republic				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	1,011,000	1,052,672	0.39
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	459,000	566,771	0.21
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	1,690,000	1,955,733	0.72
			3,575,176	**1.32**
France				
Atos SE, STEP, Reg. S 9.36% 18/12/2029	EUR	1,263,451	1,701,013	0.62
Atos SE, STEP, Reg. S 5.2% 18/12/2030	EUR	530,000	616,674	0.23
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,370,000	1,456,892	0.53

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Forvia SE, 144A 8% 15/06/2030	USD	400,000	429,257	0.16
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	400,000	501,900	0.18
IPD 3 BV, Reg. S 5.5% 15/06/2031	EUR	1,230,000	1,462,108	0.54
Maya SAS, Reg. S 5.375% 15/04/2030	EUR	620,000	752,368	0.28
			6,920,212	**2.54**
Germany				
Alstria Office AG, REIT, Reg. S 4.25% 15/10/2029	EUR	600,000	697,245	0.26
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	350,000	406,300	0.15
Bayer AG, Reg. S, FRN 5.375% 25/03/2082	EUR	400,000	480,729	0.18
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	868,000	900,547	0.33
Dynamo Newco II GmbH, Reg. S 6.25% 15/10/2031	EUR	533,000	637,974	0.23
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	400,000	420,623	0.16
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	532,490	653,917	0.24
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	296,000	368,121	0.14
Nidda Healthcare Holding GmbH, Reg. S, FRN 5.276% 15/10/2032	EUR	375,000	444,493	0.16
PrestigeBidCo GmbH, Reg. S, FRN 5.776% 01/07/2029	EUR	625,000	740,439	0.27
WEPA Hygieneprodukte GmbH, Reg. S 4.5% 30/11/2032	EUR	685,000	807,037	0.30
			6,557,425	**2.42**
Greece				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	1,025,000	1,199,244	0.44
			1,199,244	**0.44**
Hong Kong				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,281,000	1,209,063	0.44
			1,209,063	**0.44**
Ireland				
Cimpress plc, 144A 7.375% 15/09/2032	USD	434,000	442,616	0.16
Flutter Treasury DAC, 144A 5.875% 04/06/2031	USD	659,000	668,519	0.25
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	792,000	844,415	0.31
			1,955,550	**0.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Israel				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	504,000	351,578	0.13
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	681,000	822,881	0.30
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,496,000	1,133,286	0.42
			2,307,745	**0.85**
Italy				
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	620,000	734,730	0.27
Fiber Midco Spa, Reg. S 10.75% 15/06/2029	EUR	1,041,365	946,542	0.35
Fibercop SpA, 144A 6.375% 15/11/2033	USD	986,000	986,227	0.36
Fibercop SpA, 144A 7.2% 18/07/2036	USD	516,000	516,000	0.19
IMA Industria Macchine Automatiche SpA, Reg. S, FRN 5.776% 15/04/2029	EUR	680,000	808,719	0.30
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 4.45% 04/11/2030	EUR	740,000	871,343	0.32
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	874,000	1,069,843	0.39
Italmatch Chemicals SpA, Reg. S, FRN 7.519% 06/02/2028	EUR	240,000	282,340	0.10
La Doria SpA, Reg. S, FRN 5.449% 30/12/2030	EUR	910,000	1,079,861	0.40
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	555,000	672,352	0.25
Maticmind SpA, Reg. S, FRN 7.299% 31/12/2032	EUR	670,000	783,714	0.29
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	590,000	728,942	0.27
TeamSystem SpA, Reg. S, FRN 5.526% 31/07/2031	EUR	645,000	763,939	0.28
			10,244,552	**3.77**
Jersey				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	300,000	370,544	0.14
			370,544	**0.14**
Luxembourg				
Adler Financing SARL 8.25% 31/12/2028	EUR	742,308	955,383	0.35
Aegis Lux 1A SARL, Reg. S 5.625% 29/10/2031	EUR	500,000	595,182	0.22
Alexandrite Lake Lux Holdings SARL, Reg. S 6.75% 30/07/2030	EUR	690,000	823,951	0.30
Altice Financing SA, 144A 5% 15/01/2028	USD	323,000	226,427	0.08
Currenta Group Holdings SARL, Reg. S, FRN 6.064% 15/05/2032	EUR	1,005,000	1,188,432	0.44
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	1,020,000	1,258,140	0.46
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	500,000	434,708	0.16
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	340,000	352,268	0.13

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
LHMC Finco 2 SARL, Reg. S 9.375% 15/05/2030	EUR	460,969	563,218	0.21
Luna 2 5SARL, Reg. S 5.5% 01/07/2032	EUR	620,000	743,026	0.27
			7,140,735	**2.62**
Netherlands				
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	580,000	833,980	0.31
			833,980	**0.31**
Puerto Rico				
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	404,000	409,595	0.15
			409,595	**0.15**
Slovenia				
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	546,691	650,233	0.24
United Group BV, Reg. S 6.75% 15/02/2031	EUR	250,000	302,429	0.11
United Group BV, Reg. S, FRN 6.314% 15/02/2031	EUR	700,000	828,230	0.30
			1,780,892	**0.65**
Spain				
Atlantica Sustainable Infrastructure Ltd., 144A 4.125% 15/06/2028	USD	241,000	234,817	0.09
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	1,130,000	1,357,119	0.50
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	1,350,000	1,655,959	0.61
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,291,000	1,594,622	0.59
OHL Operaciones SA, Reg. S 9.75% 31/12/2029	EUR	406,350	446,722	0.16
			5,289,239	**1.95**
Switzerland				
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	895,000	859,614	0.32
			859,614	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Alexandrite Monnet UK Holdco plc, REIT, Reg. S 10.5% 15/05/2029	EUR	1,420,000	1,801,476	0.66
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	100,000	129,509	0.05
B&M European Value Retail SA, Reg. S 8.125% 15/11/2030	GBP	570,000	801,419	0.30
Biffa Group Holdings Ltd., Reg. S 5.25% 15/06/2031	EUR	865,000	1,014,482	0.37
Biffa Group Holdings Ltd., Reg. S 7.375% 15/06/2031	GBP	500,000	679,129	0.25
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	340,000	412,751	0.15
Boots Group Finco LP, Reg. S 7.375% 31/08/2032	GBP	775,000	1,079,152	0.40
Brightstar Lottery plc, 144A 5.75% 15/01/2033	USD	280,000	278,918	0.10
California Buyer Ltd., 144A 6.375% 15/02/2032	USD	225,000	225,858	0.08
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,220,000	1,721,429	0.63
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	150,000	198,339	0.07
CPUK Finance Ltd., Reg. S 7.875% 28/08/2029	GBP	690,000	965,162	0.36
CPUK Finance Ltd., Reg. S 6.875% 28/08/2032	GBP	400,000	537,453	0.20
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	1,552,000	2,220,365	0.82
EG Global Finance plc, Reg. S 11% 30/11/2028	EUR	800,000	1,018,784	0.37
Froneri Lux FinCo SARL, 144A 6% 01/08/2032	USD	200,000	202,905	0.08
Froneri Lux FinCo SARL, Reg. S 4.75% 01/08/2032	EUR	795,000	941,770	0.35
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	470,000	665,318	0.24
Gatwick Airport Finance plc, Reg. S 6% 21/11/2030	GBP	400,000	538,518	0.20
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	261,000	257,235	0.09
Miller Homes Group Finco plc, Reg. S, FRN 6.314% 15/10/2030	EUR	550,000	655,551	0.24
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	275,000	266,701	0.10
Motion Finco SARL, 144A 8.375% 15/02/2032	USD	200,000	179,779	0.07
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	635,000	726,354	0.27
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	920,000	1,138,511	0.42
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	940,000	1,135,890	0.42
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	750,000	958,156	0.35
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	980,000	1,173,549	0.43
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	236,686	0.09

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Wolseley Group Finco plc, Reg. S 9.75% 31/01/2031	GBP	423,000	552,098	0.20
Zegona Finance plc, 144A 8.625% 15/07/2029	USD	1,164,000	1,235,191	0.45
			23,948,438	**8.81**
United States of America				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,666,000	1,735,950	0.64
Acushnet Co., 144A 5.625% 01/12/2033	USD	245,000	248,855	0.09
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	824,000	828,024	0.30
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	608,000	637,296	0.23
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	427,000	443,568	0.16
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	145,000	149,703	0.06
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	114,000	118,344	0.04
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	253,000	263,669	0.10
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	498,000	525,128	0.19
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	925,000	1,214,832	0.45
Ally Financial, Inc., FRN 4.7% Perpetual	USD	1,282,000	1,269,541	0.47
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	1,231,000	1,273,100	0.47
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	599,000	631,703	0.23
AmeriTex HoldCo Intermediate LLC, 144A 7.625% 15/08/2033	USD	604,000	637,697	0.23
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	668,000	638,324	0.24
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	328,000	346,440	0.13
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., 144A 7.5% 15/07/2033	USD	600,000	612,472	0.23
APH Somerset Investor 2 LLC, 144A 7.875% 01/11/2029	USD	525,000	531,301	0.20
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	646,000	635,540	0.23
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	299,000	293,654	0.11
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	710,000	694,025	0.26
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	585,000	617,965	0.23
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	950,000	1,032,471	0.38
Ardagh Metal Packaging Finance USA LLC, 144A 6.25% 30/01/2031	USD	200,000	204,678	0.08
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	450,000	502,749	0.18
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	430,000	510,344	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	850,000	936,435	0.34
Artera Services LLC, 144A 8.5% 15/02/2031	USD	719,115	590,832	0.22
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	17,000	16,742	0.01
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	335,000	325,778	0.12
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	515,000	509,530	0.19
Asurion LLC, 144A 8% 31/12/2032	USD	1,055,000	1,097,554	0.40
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,850,000	1,851,832	0.68
Avient Corp., 144A 7.125% 01/08/2030	USD	856,000	884,094	0.33
Avient Corp., 144A 6.25% 01/11/2031	USD	329,000	338,402	0.12
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	186,000	192,475	0.07
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	140,000	146,206	0.05
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	474,000	497,503	0.18
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	25,000	24,824	0.01
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	790,000	943,428	0.35
Beach Acquisition Bidco LLC, 144A 10% 15/07/2033	USD	2,270,000	2,506,468	0.92
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,820,000	2,178,785	0.80
Block, Inc., 144A 5.625% 15/08/2030	USD	371,000	378,731	0.14
Block, Inc., 144A 6% 15/08/2033	USD	330,000	338,707	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	254,000	253,452	0.09
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,098,000	1,047,533	0.39
CACI International, Inc., 144A 6.375% 15/06/2033	USD	357,000	369,827	0.14
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	370,000	383,363	0.14
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	323,000	330,929	0.12
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	478,125	496,649	0.18
Carnival Corp., 144A 5.75% 01/08/2032	USD	550,000	565,331	0.21
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	443,000	443,779	0.16
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	22,000	21,814	0.01
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	671,000	680,303	0.25
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	800,000	764,607	0.28
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	890,000	818,432	0.30
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	921,000	784,814	0.29
Celanese US Holdings LLC 7.375% 15/02/2034	USD	440,000	448,531	0.16

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	1,678,000	1,775,973	0.65
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	691,000	747,648	0.28
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	592,000	584,133	0.22
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	632,000	671,275	0.25
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,655,237	1,765,310	0.65
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	755,000	762,729	0.28
Ciena Corp., 144A 4% 31/01/2030	USD	323,000	311,773	0.11
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	525,000	535,598	0.20
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	469,000	483,810	0.18
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	891,000	934,424	0.34
Clarios Global LP, 144A 6.75% 15/02/2030	USD	314,000	328,620	0.12
Clarios Global LP, 144A 6.75% 15/09/2032	USD	545,000	565,871	0.21
Clarios Global LP, Reg. S 4.75% 15/06/2031	EUR	1,050,000	1,250,736	0.46
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	130,000	136,577	0.05
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	388,000	363,808	0.13
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	583,000	615,439	0.23
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	583,000	607,619	0.22
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	285,000	298,367	0.11
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	376,000	381,309	0.14
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	731,000	761,695	0.28
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	270,000	282,900	0.10
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	1,279,000	1,301,008	0.48
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	681,000	700,711	0.26
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	230,000	235,335	0.09
Commercial Metals Co., 144A 6% 15/12/2035	USD	230,000	235,786	0.09
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	535,000	476,813	0.18
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	764,822	710,591	0.26
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	627,000	656,649	0.24
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	805,000	863,766	0.32
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	1,051,000	1,085,969	0.40
CP Atlas Buyer, Inc., 144A 12.75% 15/01/2031	USD	112,793	107,497	0.04
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	470,000	349,835	0.13
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	395,000	242,592	0.09
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	408,000	247,177	0.09
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	867,000	872,123	0.32
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	222,000	237,718	0.09
Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	500,000	628,961	0.23
DBR Land Holdings LLC, 144A 6.25% 01/12/2030	USD	375,000	382,508	0.14
Discovery Communications LLC 4.125% 15/05/2029	USD	121,000	117,068	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	194,000	179,136	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	448,000	466,479	0.17
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	275,000	276,738	0.10
EchoStar Corp. 10.75% 30/11/2029	USD	976,208	1,083,706	0.40
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,204,000	1,256,779	0.46
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	583,000	617,015	0.23
Enviva Partners LP, 144A 6.5% 15/01/2026*§	USD	519,000	–	0.00
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	528,000	507,413	0.19
Ferrellgas LP, 144A 9.25% 15/01/2031	USD	235,000	241,406	0.09
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	854,000	880,122	0.32
Ford Motor Co. 6.1% 19/08/2032	USD	213,000	220,068	0.08
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	375,000	376,008	0.14
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	631,000	645,777	0.24
Genting New York LLC, 144A 7.25% 01/10/2029	USD	595,000	609,970	0.22
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	872,000	870,908	0.32
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	578,000	601,917	0.22
Global Partners LP, 144A 8.25% 15/01/2032	USD	1,276,000	1,349,116	0.50
Global Partners LP, 144A 7.125% 01/07/2033	USD	322,000	329,925	0.12
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	1,185,000	1,250,111	0.46
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	789,000	776,228	0.29
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	351,000	368,603	0.14
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	418,000	440,160	0.16
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	110,000	111,625	0.04
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	411,000	436,932	0.16
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	130,000	132,110	0.05
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	808,000	861,380	0.32
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	756,000	777,353	0.29

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Global High Yield Bond Fund (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	713,000	745,097	0.27
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	470,000	492,901	0.18
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	244,000	249,462	0.09
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	363,000	372,838	0.14
K Hovnanian Enterprises, Inc., 144A 8% 01/04/2031	USD	235,000	240,225	0.09
K Hovnanian Enterprises, Inc., 144A 8.375% 01/10/2033	USD	310,000	315,306	0.12
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	697,000	704,256	0.26
King US Bidco, Inc., Reg. S, FRN 5.311% 01/12/2032	EUR	1,035,000	1,226,295	0.45
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	458,000	411,753	0.15
LBM Acquisition LLC, 144A 9.5% 15/06/2031	USD	1,025,000	1,059,383	0.39
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	869,000	857,203	0.32
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	115,000	121,692	0.04
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	678,000	648,109	0.24
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	225,486	232,281	0.09
LGI Homes, Inc., 144A 4% 15/07/2029	USD	300,000	273,685	0.10
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	1,032,000	1,017,466	0.37
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	371,000	399,802	0.15
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	267,000	284,181	0.10
Masterbrand, Inc., 144A 7% 15/07/2032	USD	909,000	942,789	0.35
Matador Resources Co., 144A 6.5% 15/04/2032	USD	501,000	509,769	0.19
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	337,000	310,829	0.11
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,371,000	1,363,303	0.50
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	138,000	138,770	0.05
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	802,000	811,354	0.30
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	331,000	349,295	0.13
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,902,000	1,914,435	0.70
Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	1,096,000	1,146,237	0.42
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	68,000	63,113	0.02
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	250,000	227,534	0.08
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	205,000	207,795	0.08
National CineMedia LLC 0% 15/08/2026§*	USD	2,303,000	–	0.00
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	247,000	263,211	0.10
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	538,000	550,739	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	853,000	840,633	0.31
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	960,000	1,002,736	0.37
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	609,000	628,195	0.23
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	749,000	779,485	0.29
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	159,000	164,752	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	308,000	288,919	0.11
NRG Energy, Inc., 144A 6% 01/02/2033	USD	500,000	510,745	0.19
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	654,000	661,175	0.24
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	328,000	337,103	0.12
NRG Energy, Inc., 144A 6% 15/01/2036	USD	1,085,000	1,099,153	0.40
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	874,000	955,169	0.35
Olympus Water US Holding Corp., Reg. S 6.125% 15/02/2033	EUR	1,515,000	1,768,728	0.65
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,059,000	1,038,457	0.38
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	401,000	392,219	0.14
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	569,000	602,716	0.22
P&L Development LLC, 144A 12% 15/05/2029	USD	354,505	360,709	0.13
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	1,915,000	1,984,919	0.73
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	143,000	140,855	0.05
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	840,000	869,894	0.32
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	848,000	842,227	0.31
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	373,000	382,993	0.14
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	531,000	524,000	0.19
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	813,000	798,601	0.29
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	395,000	407,735	0.15
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	395,000	405,582	0.15
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,061,000	1,269,558	0.47
Perrigo Finance Unlimited Co. 4.9% 15/12/2044	USD	650,000	518,904	0.19
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,000,000	1,017,205	0.37
PetSmart LLC, 144A 10% 15/09/2033	USD	250,000	257,746	0.09
Plains All American Pipeline LP, FRN 8.223% Perpetual	USD	622,000	624,206	0.23
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,181,000	1,191,635	0.44
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	727,000	757,288	0.28
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	724,000	756,566	0.28

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	972,000	421,304	0.16
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	914,000	879,358	0.32
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	450,000	459,328	0.17
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	627,000	648,740	0.24
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	940,000	981,239	0.36
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	227,000	219,417	0.08
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	7,000	6,507	0.00
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	583,000	574,690	0.21
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	615,000	629,104	0.23
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	385,000	390,561	0.14
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	653,000	613,334	0.23
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	200,000	210,259	0.08
Shift4 Payments LLC, Reg. S 5.5% 15/05/2033	EUR	740,000	891,417	0.33
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	681,000	713,245	0.26
SM Energy Co., 144A 7% 01/08/2032	USD	381,000	375,759	0.14
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	1,018,000	1,023,492	0.38
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	290,000	310,433	0.11
Snap, Inc., 144A 6.875% 01/03/2033	USD	736,000	763,567	0.28
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	30,000	29,273	0.01
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	1,367,000	1,281,045	0.47
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	335,000	329,178	0.12
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	335,000	325,349	0.12
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	1,220,000	1,191,317	0.44
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	548,000	547,732	0.20
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	362,000	353,309	0.13
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	54,000	52,172	0.02
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,003,000	922,617	0.34
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	655,000	673,189	0.25
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	401,000	424,845	0.16
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	655,000	630,584	0.23
Sunoco LP, 144A 7.25% 01/05/2032	USD	602,000	636,180	0.23
Sunoco LP, 144A 5.875% 15/03/2034	USD	252,000	252,093	0.09
Sunoco LP, FRN, 144A 7.875% Perpetual	USD	2,055,000	2,112,622	0.78
Sunoco LP 4.5% 30/04/2030	USD	615,000	601,074	0.22
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	674,000	683,604	0.25
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	650,000	675,620	0.25
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	500,000	514,748	0.19
Team Health Holdings, Inc., 144A 8.375% 30/06/2028	USD	422,000	427,851	0.16
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	697,447	737,355	0.27
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	335,000	339,804	0.13
Tenet Healthcare Corp., 144A 6% 15/11/2033	USD	175,000	180,315	0.07
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	681,000	680,698	0.25
TMS International Corp., 144A 6.25% 15/04/2029	USD	910,000	883,029	0.33
TopBuild Corp., 144A 4.125% 15/02/2032	USD	667,000	634,249	0.23
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	719,000	732,565	0.27
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	984,000	1,025,125	0.38
TransDigm, Inc., 144A 6.25% 31/01/2034	USD	120,000	124,579	0.05
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	653,000	658,694	0.24
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	317,250	331,480	0.12
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	90,000	94,150	0.03
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	535,000	531,717	0.20
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	96,000	100,315	0.04
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	469,000	504,017	0.19
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	852,000	855,707	0.31
US Foods, Inc., 144A 4.75% 15/02/2029	USD	542,000	539,737	0.20
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	581,000	581,542	0.21
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	550,000	505,827	0.19
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	923,000	957,010	0.35
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	273,000	271,107	0.10
Venture Global LNG, Inc., FRN, 144A 9% Perpetual	USD	213,000	168,323	0.06
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	385,000	396,770	0.15
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	902,000	905,329	0.33
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	813,000	803,214	0.30
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	538,000	530,718	0.20
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	856,000	857,253	0.32
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	1,205,000	1,196,788	0.44

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

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	1,601,000	1,699,694	0.63
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	730,000	765,927	0.28
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,248,000	1,321,721	0.49
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	97,000	94,330	0.03
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	183,000	129,833	0.05
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	1,005,000	1,052,685	0.39
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	663,000	666,587	0.25
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	593,000	590,758	0.22
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	677,000	687,210	0.25
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	502,000	519,206	0.19
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	738,000	770,467	0.28
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	371,000	387,308	0.14
White Cap Supply Holdings LLC, 144A 7.375% 15/11/2030	USD	566,000	587,219	0.22
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	929,000	982,886	0.36
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	503,000	528,258	0.19
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	1,326,000	1,364,192	0.50
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	134,000	137,702	0.05
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	533,000	549,373	0.20
XPLR Infrastructure Operating Partners LP, 144A 4.5% 15/09/2027	USD	609,000	604,390	0.22
XPLR Infrastructure Operating Partners LP, 144A 7.25% 15/01/2029	USD	418,000	428,256	0.16
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	237,000	249,193	0.09
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	423,000	446,236	0.16
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	345,000	350,668	0.13
			173,499,357	**63.84**
Zambia				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	1,027,000	1,082,728	0.40
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	290,000	310,061	0.11
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	280,000	294,591	0.11
			1,687,380	**0.62**
Total Corporate Bonds			**256,044,577**	**94.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
Iracore International Holdings, Inc.*	USD	2,058	10,167	0.00
American Gilsonite Co. (NEW WI)*	USD	1,750	–	0.00
Enviva LLC	USD	16,519	259,348	0.10
UC Holdings, Inc.*	USD	24,253	–	0.00
			269,515	**0.10**
Total Equities			**269,515**	**0.10**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**258,088,933**	**94.97**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
United States of America				
Mallinckrodt ARD LLC	USD	154	15,862	0.01
			15,862	**0.01**
Total Equities			**15,862**	**0.01**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**15,862**	**0.01**

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Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	5,878,605	5,878,605	2.16
			5,878,605	2.16
Total Collective Investment Schemes - UCITS			**5,878,605**	**2.16**
Total Units of authorised UCITS or other collective investment undertakings			**5,878,605**	**2.16**
Total Investments			**263,983,400**	**97.14**
Cash			**1,236,854**	**0.46**
Other Assets/(Liabilities)			**6,539,022**	**2.40**
Total Net Assets			**271,759,276**	**100.00**

§ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	134,928	USD	156,932	30/01/2026	Citibank	1,511	–
EUR	2,911,475	USD	3,374,510	30/01/2026	Goldman Sachs	44,389	0.01
EUR	3,400,995	USD	3,941,852	30/01/2026	Standard Chartered	51,882	0.02
GBP	715,000	USD	943,889	30/01/2026	Citibank	16,433	–
GBP	1,532,219	USD	2,014,061	30/01/2026	Standard Chartered	43,872	0.02
USD	3,539,319	EUR	3,004,682	30/01/2026	Standard Chartered	10,969	–
USD	193,756	GBP	143,823	30/01/2026	Standard Chartered	586	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**169,642**	**0.05**
EUR Hedged Share Class							
EUR	9,367	GBP	8,178	30/01/2026	J.P. Morgan	14	–
EUR	117,017,519	USD	135,375,273	30/01/2026	J.P. Morgan	2,036,529	0.75
GBP	88,452	EUR	100,797	30/01/2026	J.P. Morgan	437	–
USD	622,925	EUR	529,149	30/01/2026	J.P. Morgan	1,553	–
ZAR	552	EUR	28	30/01/2026	J.P. Morgan	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,038,533**	**0.75**
GBP Hedged Share Class							
GBP	7,520,414	USD	9,932,652	30/01/2026	J.P. Morgan	168,061	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**168,061**	**0.07**
ZAR Hedged Share Class							
ZAR	689,669	USD	39,782	30/01/2026	J.P. Morgan	1,721	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,721**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,377,957**	**0.87**
EUR	548,739	USD	646,418	30/01/2026	Goldman Sachs	(2,043)	–
EUR	90,664	USD	106,479	30/01/2026	Standard Chartered	(14)	–
USD	58,892,419	EUR	50,319,402	30/01/2026	Citibank	(196,849)	(0.07)
USD	638,142	EUR	551,472	30/01/2026	Goldman Sachs	(9,443)	–
USD	3,077,529	EUR	2,649,443	30/01/2026	Standard Chartered	(33,670)	(0.02)
USD	666,291	GBP	500,000	30/01/2026	Citibank	(5,262)	–
USD	19,154,923	GBP	14,474,681	30/01/2026	Standard Chartered	(286,108)	(0.11)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(533,389)**	**(0.20)**
EUR Hedged Share Class							
EUR	106,683	GBP	93,771	30/01/2026	J.P. Morgan	(669)	–
EUR	169,656	USD	199,947	30/01/2026	J.P. Morgan	(723)	–
EUR	216	ZAR	4,348	30/01/2026	J.P. Morgan	(7)	–
GBP	3	EUR	4	30/01/2026	J.P. Morgan	–	–
USD	1,508,877	EUR	1,301,181	30/01/2026	J.P. Morgan	(19,079)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(20,478)**	**–**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP Hedged Share Class							
USD	86,684	GBP	65,400	30/01/2026	J.P. Morgan	(1,154)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,154)**	**–**
ZAR Hedged Share Class							
USD	111	ZAR	1,912	30/01/2026	J.P. Morgan	(4)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(555,025)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,822,932**	**0.67**

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Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,850,000	5,759,389	0.21
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.466% 21/05/2027	EUR	5,730,000	5,743,467	0.21
Commonwealth Bank of Australia, Reg. S, FRN 2.58% 15/12/2027	EUR	2,600,000	2,609,497	0.10
JAB Holdings BV, Reg. S 1.75% 25/06/2026	EUR	1,200,000	1,196,424	0.05
Macquarie Bank Ltd., Reg. S 2.574% 15/09/2027	EUR	8,900,000	8,932,010	0.33
Macquarie Bank Ltd., Reg. S 2.778% 25/02/2030	EUR	12,170,000	12,180,297	0.45
Macquarie Bank Ltd., Reg. S, FRN 2.497% 18/12/2026	EUR	7,300,000	7,315,357	0.27
National Australia Bank Ltd., Reg. S 0.625% 16/03/2027	EUR	11,460,000	11,287,680	0.42
National Australia Bank Ltd., Reg. S 2.723% 27/08/2030	EUR	5,000,000	4,992,992	0.19
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	12,810,000	12,637,142	0.47
Westpac Banking Corp., Reg. S 2.585% 14/05/2030	EUR	12,540,000	12,451,750	0.46
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	5,560,000	5,522,333	0.21
Westpac Banking Corp., Reg. S, FRN 2.489% 14/01/2028	EUR	3,075,000	3,084,433	0.12
			93,712,771	**3.49**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,600,000	1,678,397	0.06
Raiffeisen Bank International AG, Reg. S, FRN 4.75% 26/01/2027	EUR	4,800,000	4,806,458	0.18
			6,484,855	**0.24**
Belgium				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	3,700,000	3,767,853	0.14
KBC Group NV, Reg. S, FRN 2.71% 03/09/2028	EUR	5,600,000	5,618,763	0.21
KBC Group NV, Reg. S, FRN 2.621% 16/10/2029	EUR	7,300,000	7,303,487	0.27
KBC IFIMA SA, Reg. S, FRN 2.393% 04/03/2026	EUR	4,200,000	4,201,659	0.16
			20,891,762	**0.78**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	5,300,000	5,374,709	0.20
			5,374,709	**0.20**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	17,200,000	16,825,269	0.63
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	7,250,000	7,255,479	0.27
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	14,900,000	15,164,131	0.56
Bank of Nova Scotia (The), Reg. S, FRN 2.599% 10/06/2027	EUR	3,960,000	3,971,846	0.15
Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026	EUR	15,000,000	14,766,656	0.55
Canadian Imperial Bank of Commerce, Reg. S 2.5% 07/05/2030	EUR	13,035,000	12,884,630	0.48
Federation des Caisses Desjardins du Quebec, Reg. S 3.125% 30/05/2029	EUR	12,300,000	12,480,521	0.46
Federation des Caisses Desjardins du Quebec, Reg. S 2.683% 29/05/2030	EUR	12,580,000	12,511,286	0.47
National Bank of Canada, Reg. S 0.01% 29/09/2026	EUR	17,200,000	16,930,873	0.63
Royal Bank of Canada, Reg. S 0.125% 26/04/2027	EUR	13,890,000	13,520,790	0.50
Royal Bank of Canada, Reg. S, FRN 2.88% 13/06/2029	EUR	6,410,000	6,436,775	0.24
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	9,000,000	8,850,904	0.33
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	18,360,000	18,689,762	0.70
Toronto-Dominion Bank (The), Reg. S, FRN 2.649% 10/09/2027	EUR	7,225,000	7,256,741	0.27
			167,545,663	**6.24**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,880,000	6,878,762	0.26
			6,878,762	**0.26**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	3,600,000	3,651,655	0.13
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 3.75% 20/06/2028	EUR	12,500,000	12,819,374	0.48
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 2.625% 03/03/2030	EUR	4,500,000	4,458,049	0.17
			20,929,078	**0.78**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.669% 10/04/2027	EUR	5,415,000	5,421,600	0.20
Danske Bank A/S, Reg. S, FRN 2.329% 11/11/2027	EUR	2,230,000	2,230,834	0.08
Danske Bank A/S, Reg. S, FRN 2.516% 01/10/2028	EUR	3,825,000	3,828,010	0.14
Nykredit Realkredit A/S, Reg. S, FRN 2.666% 24/01/2027	EUR	1,950,000	1,957,287	0.07
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,610,000	3,614,242	0.14
			17,051,973	**0.63**
Estonia				
Luminor Bank A/S, Reg. S, FRN 4.042% 10/09/2028	EUR	1,650,000	1,675,834	0.06
			1,675,834	**0.06**
Finland				
Nordea Bank Abp, Reg. S 2.75% 02/05/2030	EUR	1,890,000	1,876,227	0.07
Nordea Bank Abp, Reg. S, FRN 2.302% 24/12/2027	EUR	2,800,000	2,800,249	0.11
Nordea Bank Abp, Reg. S, FRN 2.418% 23/10/2028	EUR	3,600,000	3,602,318	0.13
			8,278,794	**0.31**
France				
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	9,700,000	9,640,784	0.36
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	3,500,000	3,604,092	0.13
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	3,900,000	3,873,828	0.14
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,500,000	2,500,393	0.09
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	5,500,000	5,402,682	0.20
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	3,300,000	3,496,443	0.13
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	3,800,000	3,754,063	0.14
Capgemini SE, Reg. S 2.5% 25/09/2028	EUR	3,800,000	3,781,054	0.14
Carrefour SA, Reg. S 2.875% 08/12/2028	EUR	6,800,000	6,804,545	0.25
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	1,000,000	996,095	0.04
Credit Agricole SA, Reg. S, FRN 3.125% 26/01/2029	EUR	3,600,000	3,625,240	0.14
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	2,900,000	2,940,855	0.11
Credit Mutuel Home Loan SFH SA, Reg. S 3% 23/07/2029	EUR	18,000,000	18,208,183	0.68
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	7,700,000	7,832,325	0.29
Engie SA, Reg. S 3.625% 06/12/2026	EUR	1,300,000	1,313,283	0.05
EssilorLuxottica SA, Reg. S 2.875% 05/03/2029	EUR	6,000,000	6,026,575	0.23
Kering SA, Reg. S 3.625% 05/09/2027	EUR	5,500,000	5,588,776	0.21
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 2.75% 07/11/2027	EUR	4,800,000	4,832,995	0.18
Orange SA, Reg. S 2.5% 13/11/2028	EUR	2,100,000	2,088,054	0.08
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	6,600,000	6,336,275	0.24

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	1,100,000	1,168,020	0.04
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	1,520,000	1,536,795	0.06
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,815,000	1,891,546	0.07
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	4,500,000	4,525,125	0.17
RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.625% 08/07/2029	EUR	6,600,000	6,550,041	0.24
SEB SA, Reg. S 3.625% 24/06/2030	EUR	1,600,000	1,581,814	0.06
Societe Generale SA, Reg. S 4.25% 28/09/2026	EUR	3,400,000	3,454,431	0.13
Societe Generale SA, Reg. S 3% 12/02/2027	EUR	7,000,000	7,029,322	0.26
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	4,100,000	4,113,607	0.15
			134,497,241	**5.01**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	3,100,000	3,139,819	0.12
Amprion GmbH, Reg. S 2.75% 30/09/2029	EUR	7,300,000	7,243,789	0.27
Bayer AG, Reg. S 4% 26/08/2026	EUR	5,510,000	5,556,985	0.21
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	2,120,000	2,138,873	0.08
BMW International Investment BV, Reg. S, FRN 2.479% 09/10/2026	EUR	2,500,000	2,504,614	0.09
Commerzbank AG, Reg. S, FRN 2.782% 12/03/2027	EUR	400,000	400,382	0.01
Commerzbank AG, Reg. S, FRN 2.56% 03/03/2028	EUR	1,700,000	1,701,782	0.06
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	2,100,000	2,090,633	0.08
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	2,900,000	3,036,087	0.11
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2026	EUR	5,700,000	5,740,120	0.21
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	1,100,000	1,111,634	0.04
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	2,600,000	2,649,219	0.10
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	3,400,000	3,438,780	0.13
EnBW International Finance BV, Reg. S 3.625% 22/11/2026	EUR	800,000	808,892	0.03
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	2,000,000	2,016,224	0.07
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	930,000	938,070	0.03
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	2,110,000	2,091,137	0.08
LEG Immobilien SE, Reg. S 0.375% 17/01/2026	EUR	3,100,000	3,098,233	0.11
Norddeutsche Landesbank-Girozentrale, Reg. S, FRN 4.375% 10/12/2035	EUR	3,700,000	3,740,928	0.14
RWE AG, Reg. S 2.125% 24/05/2026	EUR	6,445,000	6,445,386	0.24
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	700,000	708,660	0.03
Siemens Financieringsmaatschappij NV, Reg. S, FRN 2.366% 27/05/2027	EUR	2,100,000	2,104,184	0.08
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	6,500,000	6,605,626	0.25
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	3,500,000	3,532,093	0.13
Traton Finance Luxembourg SA, Reg. S, FRN 2.766% 21/08/2026	EUR	5,000,000	5,013,068	0.19
UniCredit Bank AG, Reg. S 0.01% 28/09/2026	EUR	4,000,000	3,939,205	0.15
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	1,600,000	1,592,428	0.06
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	2,460,000	2,481,940	0.09
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	2,900,000	2,920,707	0.11
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	6,600,000	7,198,180	0.27
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	2,925,000	2,950,199	0.11
			98,937,877	**3.68**
Greece				
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	7,500,000	7,520,856	0.28
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	3,725,000	3,829,995	0.14
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	970,000	970,577	0.03
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	5,850,000	6,085,444	0.23
			18,406,872	**0.68**
Iceland				
Arion Banki HF, Reg. S 0.05% 05/10/2026	EUR	11,460,000	11,287,140	0.42
Arion Banki HF, Reg. S 4.625% 21/11/2028	EUR	3,320,000	3,474,815	0.13
			14,761,955	**0.55**
Ireland				
Permanent TSB Group Holdings plc, Reg. S, FRN 6.625% 30/06/2029	EUR	4,630,000	5,025,102	0.19
			5,025,102	**0.19**
Italy				
ASTM SpA, Reg. S 1% 25/11/2026	EUR	3,040,000	3,001,209	0.11
BPER Banca SpA, Reg. S 3.75% 22/10/2028	EUR	8,030,000	8,290,030	0.31

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy (continued)				
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	1,940,000	1,971,264	0.07
CA Auto Bank SpA, Reg. S, FRN 2.865% 26/01/2026	EUR	2,955,000	2,956,621	0.11
CA Auto Bank SpA, Reg. S, FRN 2.865% 27/01/2028	EUR	1,850,000	1,861,351	0.07
Enel Finance International NV, Reg. S 2.625% 24/02/2028	EUR	2,500,000	2,507,185	0.09
Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026	EUR	7,170,000	7,115,986	0.27
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	4,320,000	4,457,186	0.17
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	3,870,000	4,131,759	0.15
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	2,500,000	2,550,226	0.10
Leasys SpA, Reg. S, FRN 2.535% 22/09/2027	EUR	3,000,000	3,000,176	0.11
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	5,400,000	5,542,757	0.21
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	6,880,000	6,777,803	0.25
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	4,000,000	4,069,640	0.15
UniCredit SpA, Reg. S, FRN 2.751% 20/11/2028	EUR	4,800,000	4,822,702	0.18
			63,055,895	**2.35**
Japan				
ORIX Corp., Reg. S 1.919% 20/04/2026	EUR	4,495,000	4,489,272	0.17
Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	6,000,000	5,949,967	0.22
Sumitomo Mitsui Banking Corp., Reg. S 2.737% 18/02/2030	EUR	13,320,000	13,244,276	0.49
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	6,425,000	6,427,852	0.24
Toyota Motor Finance Netherlands BV, Reg. S 3.125% 21/04/2028	EUR	2,925,000	2,956,731	0.11
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	7,300,000	7,240,650	0.27
			40,308,748	**1.50**
Luxembourg				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	1,413,000	1,386,864	0.05
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	8,340,000	8,350,096	0.31
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	2,410,000	2,445,104	0.09
			12,182,064	**0.45**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.569% 28/02/2029	EUR	2,400,000	2,401,442	0.09
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	1,700,000	1,708,286	0.06
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	1,750,000	1,754,296	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 2.591% 16/07/2028	EUR	5,000,000	5,009,959	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	3,000,000	3,043,058	0.11
Heineken NV, Reg. S 2.565% 03/10/2028	EUR	6,300,000	6,301,184	0.23
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	5,300,000	5,295,684	0.20
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	1,525,000	1,527,150	0.06
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	2,200,000	2,189,550	0.08
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	1,700,000	1,701,587	0.06
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	6,880,000	6,919,023	0.26
			37,851,219	**1.41**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.895% 23/03/2027	EUR	11,460,000	11,275,688	0.42
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	3,680,000	3,764,575	0.14
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	525,000	531,546	0.02
Bank of New Zealand, Reg. S 3.661% 17/07/2029	EUR	5,590,000	5,725,576	0.21
Bank of New Zealand, Reg. S 2.708% 18/06/2030	EUR	11,380,000	11,305,131	0.42
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	3,525,000	3,516,278	0.13
			36,118,794	**1.34**
Norway				
DNB Bank ASA, Reg. S, FRN 4.5% 19/07/2028	EUR	3,270,000	3,365,263	0.12
SpareBank 1 Sor-Norge ASA, Reg. S 3.625% 12/03/2029	EUR	3,940,000	4,036,307	0.15
			7,401,570	**0.27**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 5.5% 23/11/2027	EUR	4,900,000	5,017,749	0.19
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	2,300,000	2,348,508	0.09
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,351,121	0.05
PKO Bank Hipoteczny SA, Reg. S 2.5% 12/06/2029	EUR	13,200,000	13,058,397	0.48
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	1,475,000	1,488,056	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.375% 16/06/2028	EUR	2,300,000	2,318,234	0.09
			25,582,065	**0.95**

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
Banco Santander Totta SA, Reg. S 3.375% 19/04/2028	EUR	8,600,000	8,785,321	0.33
			8,785,321	**0.33**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	6,435,000	6,394,688	0.24
			6,394,688	**0.24**
Romania				
NE Property BV, Reg. S 1.875% 09/10/2026	EUR	612,000	608,056	0.02
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	375,000	382,981	0.02
			991,037	**0.04**
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	10,970,000	10,912,243	0.41
			10,912,243	**0.41**
Singapore				
DBS Bank Ltd., Reg. S 2.429% 03/01/2029	EUR	13,500,000	13,436,887	0.50
Temasek Financial I Ltd., Reg. S 3.25% 15/02/2027	EUR	6,600,000	6,653,627	0.25
			20,090,514	**0.75**
Slovakia				
Ceskoslovenska Obchodna Banka A/S, Reg. S 3.375% 03/07/2029	EUR	12,600,000	12,816,466	0.48
Tatra Banka A/S, Reg. S 2.75% 09/10/2028	EUR	11,700,000	11,730,830	0.43
			24,547,296	**0.91**
Slovenia				
OTP Banka dd, Reg. S, FRN 3.5% 20/05/2028	EUR	4,700,000	4,740,412	0.18
			4,740,412	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
South Korea				
KEB Hana Bank, Reg. S 3.75% 04/05/2026	EUR	10,875,000	10,931,681	0.41
KEB Hana Bank, Reg. S 2.875% 23/01/2028	EUR	12,100,000	12,179,101	0.45
Kookmin Bank, Reg. S 2.75% 21/01/2028	EUR	7,640,000	7,679,683	0.29
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	8,540,000	8,623,264	0.32
			39,413,729	**1.47**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.505% 07/06/2027	EUR	5,200,000	5,216,023	0.19
Banco Santander SA, Reg. S, FRN 3.25% 02/04/2029	EUR	1,800,000	1,816,833	0.07
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	5,300,000	5,284,817	0.20
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	800,000	815,176	0.03
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	800,000	802,498	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	8,700,000	9,017,570	0.33
			22,952,917	**0.85**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	3,040,000	2,871,204	0.11
Lansforsakringar Bank AB, Reg. S 4% 18/01/2027	EUR	2,725,000	2,770,885	0.10
Lansforsakringar Bank AB, Reg. S 2.625% 06/10/2028	EUR	3,140,000	3,126,831	0.12
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	4,650,000	4,692,655	0.17
Securitas Treasury Ireland DAC, Reg. S 4.25% 04/04/2027	EUR	2,950,000	3,001,558	0.11
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	10,090,000	9,922,024	0.37
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	4,750,000	4,804,657	0.18
Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	2,835,000	2,849,143	0.11
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	6,100,000	6,152,347	0.23
			40,191,304	**1.50**
Switzerland				
ELM BV for Julius Baer Group Ltd., Reg. S 3.375% 19/06/2030	EUR	5,100,000	5,076,370	0.19
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	4,600,000	4,806,624	0.18
Sika Capital BV, Reg. S 3.75% 03/11/2026	EUR	1,970,000	1,990,780	0.07
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	2,620,000	2,675,538	0.10

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
UBS AG, Reg. S, FRN 2.446% 21/11/2027	EUR	1,650,000	1,651,287	0.06
UBS Group AG, Reg. S, FRN 2.875% 12/02/2030	EUR	10,000,000	9,963,793	0.37
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	9,450,000	9,630,060	0.36
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	14,270,000	14,207,262	0.53
UBS Switzerland AG, Reg. S 2.783% 09/09/2030	EUR	12,590,000	12,508,882	0.47
			62,510,596	**2.33**
United Arab Emirates				
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	9,000,000	9,016,266	0.34
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	12,000,000	11,957,550	0.44
			20,973,816	**0.78**
United Kingdom				
Barclays plc, Reg. S, FRN 2.798% 08/05/2028	EUR	4,160,000	4,174,934	0.16
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,681,215	0.10
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	1,550,000	1,555,614	0.06
Diageo Finance plc, Reg. S, FRN 2.335% 20/06/2026	EUR	5,730,000	5,733,380	0.21
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	2,410,000	2,469,555	0.09
HSBC Holdings plc, Reg. S, FRN 3.313% 13/05/2030	EUR	2,800,000	2,820,097	0.10
HSBC Holdings plc, Reg. S, FRN 3.445% 25/09/2030	EUR	5,810,000	5,868,778	0.22
HSBC UK Bank plc, Reg. S 2.625% 25/05/2030	EUR	11,985,000	11,882,452	0.44
Informa plc, Reg. S 3% 23/10/2027	EUR	3,170,000	3,199,020	0.12
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	2,095,000	2,119,271	0.08
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	4,450,000	4,464,916	0.17
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	1,100,000	1,119,762	0.04
Nationwide Building Society, Reg. S, FRN 4.625% 29/10/2028	EUR	1,610,000	1,665,015	0.06
Nationwide Building Society, Reg. S, FRN 2.865% 27/01/2029	EUR	3,100,000	3,115,108	0.12
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	5,680,000	5,713,913	0.21
Santander UK plc, Reg. S 1.125% 12/03/2027	EUR	10,030,000	9,893,642	0.37
Santander UK plc, Reg. S 2.625% 12/04/2028	EUR	8,500,000	8,520,310	0.32
Yorkshire Building Society, Reg. S 2.75% 28/01/2030	EUR	12,690,000	12,653,294	0.47
			89,650,276	**3.34**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	3,200,000	3,245,946	0.12
Athene Global Funding, Reg. S, FRN 2.916% 21/05/2027	EUR	2,250,000	2,258,060	0.08
Bank of America Corp., Reg. S, FRN 2.602% 28/01/2028	EUR	6,875,000	6,900,427	0.26
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	7,265,000	7,269,359	0.27
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,880,000	6,887,513	0.26
Caterpillar Financial Services Corp., Reg. S, FRN 2.439% 10/06/2027	EUR	3,600,000	3,610,474	0.13
Cencora, Inc. 2.875% 22/05/2028	EUR	1,210,000	1,214,902	0.05
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	2,200,000	2,228,769	0.08
Citigroup, Inc., FRN 2.928% 22/10/2030	EUR	7,300,000	7,248,474	0.27
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	8,030,000	7,919,235	0.30
Citigroup, Inc., Reg. S, FRN 2.648% 14/05/2028	EUR	3,390,000	3,400,230	0.13
Eaton Capital ULC, Reg. S 0.128% 08/03/2026	EUR	4,590,000	4,574,423	0.17
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	3,190,000	3,197,959	0.12
Fiserv Funding ULC 2.875% 15/06/2028	EUR	1,260,000	1,257,973	0.05
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	1,850,000	1,858,519	0.07
Fortive Corp. 3.7% 13/02/2026	EUR	1,850,080	1,852,502	0.07
General Motors Financial Co., Inc., Reg. S 3.1% 04/08/2029	EUR	7,170,000	7,179,781	0.27
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.002% 23/09/2027	EUR	4,590,000	4,616,947	0.17
Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.838% 23/01/2029	EUR	3,610,000	3,628,451	0.14
Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.737% 18/12/2029	EUR	3,500,000	3,503,003	0.13
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	1,860,000	1,866,422	0.07
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	5,390,000	5,477,772	0.20
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	6,975,000	7,038,757	0.26
New York Life Global Funding, Reg. S, FRN 2.479% 09/07/2027	EUR	2,000,000	2,007,300	0.07
Thermo Fisher Scientific Finance I BV, FRN 2.341% 01/12/2027	EUR	3,065,000	3,066,637	0.11
US Bancorp, FRN 2.866% 21/05/2028	EUR	3,610,000	3,620,306	0.13
			106,930,141	**3.98**
Total Corporate Bonds			**1,302,037,893**	**48.48**

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

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belgium Government Bond, Reg. S, 144A 2.6% 22/10/2030	EUR	42,210,000	42,014,170	1.56
			42,014,170	**1.56**
Canada				
CDP Financial, Inc., Reg. S 3% 11/04/2029	EUR	13,090,000	13,246,254	0.49
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	10,390,000	10,529,641	0.39
			23,775,895	**0.88**
Chile				
Chile Government Bond 1.44% 01/02/2029	EUR	17,272,000	16,595,857	0.62
			16,595,857	**0.62**
China				
China Development Bank, Reg. S 3.375% 16/04/2027	EUR	9,200,000	9,316,021	0.35
			9,316,021	**0.35**
Finland				
Fingrid OYJ, Reg. S 2.75% 04/12/2029	EUR	5,900,000	5,872,041	0.22
			5,872,041	**0.22**
France				
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	80,000,000	77,050,400	2.87
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	81,370,000	81,575,256	3.04
			158,625,656	**5.91**
Hungary				
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	4,890,000	5,006,400	0.19
			5,006,400	**0.19**
Italy				
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa, Reg. S 3.125% 18/07/2030	EUR	3,000,000	2,999,485	0.11
AMCO - Asset Management Co. SpA, Reg. S 3.25% 02/04/2030	EUR	6,375,000	6,379,403	0.24
Italy Buoni Poliennali del Tesoro 1.6% 28/06/2030	EUR	26,000,000	26,749,731	0.99
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	28,660,000	29,191,545	1.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Italy (continued)				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2% 14/03/2028	EUR	12,870,000	13,432,255	0.50
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	30,000,000	30,290,280	1.13
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	62,940,000	63,598,461	2.37
Italy Certificati di Credito del Tesoro, Reg. S, FRN, 144A 2.853% 15/10/2030	EUR	128,000,000	130,457,317	4.86
			303,098,477	**11.29**
Japan				
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	8,950,000	9,128,020	0.34
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	8,830,000	8,844,009	0.33
Development Bank of Japan, Inc., Reg. S 2.5% 04/09/2029	EUR	2,000,000	1,987,566	0.07
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	5,000,000	4,876,789	0.18
			24,836,384	**0.92**
Lithuania				
Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	14,200,000	14,272,529	0.53
			14,272,529	**0.53**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	3,500,000	3,525,988	0.13
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	48,830,000	47,118,458	1.76
			50,644,446	**1.89**
Mexico				
Mexico Government Bond 3.5% 19/09/2029	EUR	10,855,000	10,840,399	0.40
			10,840,399	**0.40**
Netherlands				
BNG Bank NV, Reg. S 2.5% 21/05/2030	EUR	43,400,000	43,095,625	1.60
			43,095,625	**1.60**

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Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
New Zealand				
New Zealand Local Government Funding Agency Bond, Reg. S 2.875% 01/04/2030	EUR	9,800,000	10,017,876	0.37
			10,017,876	**0.37**
Romania				
Romania Government Bond, Reg. S 5.25% 10/03/2030	EUR	44,320,000	46,462,589	1.73
			46,462,589	**1.73**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0.625% 03/03/2030	EUR	15,000,000	13,782,350	0.51
			13,782,350	**0.51**
South Korea				
Korea Government Bond 0% 15/10/2026	EUR	4,925,000	4,838,557	0.18
Korea Government Bond 2.25% 03/07/2028	EUR	7,000,000	6,992,686	0.26
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	11,500,000	11,389,498	0.42
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	11,560,000	11,707,862	0.44
Korea Housing Finance Corp., Reg. S 2.765% 02/09/2030	EUR	9,590,000	9,546,528	0.36
Korea Land & Housing Corp., Reg. S 2.375% 19/11/2028	EUR	7,000,000	6,985,718	0.26
			51,460,849	**1.92**
Spain				
Adif Alta Velocidad, Reg. S 3.125% 31/01/2030	EUR	10,800,000	10,907,446	0.41
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	168,440,000	174,321,967	6.49
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	50,000,000	50,287,750	1.87
			235,517,163	**8.77**
Supranational				
Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	7,950,000	8,064,570	0.30
Arab Bank for Economic Development in Africa, Reg. S 3% 20/03/2028	EUR	10,900,000	11,010,135	0.41
Asian Development Bank 2.95% 05/06/2029	EUR	6,650,000	6,764,098	0.25
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	10,000,000	9,104,630	0.34
Corp. Andina de Fomento, Reg. S 3.625% 13/02/2030	EUR	12,000,000	12,309,566	0.46
Government Bonds (continued)				
Supranational (continued)				
Council of Europe Development Bank, Reg. S 1% 13/04/2029	EUR	13,920,000	13,267,420	0.50
European Financial Stability Facility, Reg. S 0.05% 17/10/2029	EUR	8,000,000	7,290,255	0.27
European Union, Reg. S 3.125% 05/12/2028	EUR	42,930,000	43,858,018	1.63
European Union, Reg. S 2.875% 05/10/2029	EUR	12,780,000	12,956,783	0.48
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	16,970,000	15,279,942	0.57
			139,905,417	**5.21**
Switzerland				
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	8,000,000	7,937,243	0.30
			7,937,243	**0.30**
Total Government Bonds			**1,213,077,387**	**45.17**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**2,515,115,280**	**93.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds - Euro Government Liquidity Fund - Class MS Reserve†	EUR	107,319,740	107,319,740	4.00
			107,319,740	**4.00**
Total Collective Investment Schemes - UCITS			**107,319,740**	**4.00**
Total Units of authorised UCITS or other collective investment undertakings			**107,319,740**	**4.00**
Total Investments			**2,622,435,020**	**97.65**
Cash			**9,205,791**	**0.34**
Other Assets/(Liabilities)			**53,990,778**	**2.01**
Total Net Assets			**2,685,631,589**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(6,427)	EUR	(746,560,320)	3,563,040	0.13
Total Unrealised Gain on Financial Futures Contracts				**3,563,040**	**0.13**
Euro-Schatz, 06/03/2026	11,918	EUR	1,272,723,220	(1,552,465)	(0.06)
Short-Term Euro-BTP, 06/03/2026	215	EUR	23,075,950	(27,950)	0.00
Total Unrealised Loss on Financial Futures Contracts				**(1,580,415)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**1,982,625**	**0.07**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	3,787,938	–
			3,787,938	**–**

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Short Maturity Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro. The Fund will invest, in order to reduce volatility, primarily in Euro denominated Fixed Income Securities, issued by corporations ("Corporate Bonds") with maturity dates or call dates (whichever is earlier) having a maximum unexpired term of three (3) years.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,141	0.88
Westpac Banking Corp., Reg. S, FRN 2.489% 14/01/2028	EUR	100,000	100,307	0.85
			203,448	**1.73**
Austria				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	100,000	104,900	0.90
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,325	0.86
			206,225	**1.76**
Belgium				
Barry Callebaut Services NV, Reg. S 3.75% 19/02/2028	EUR	100,000	101,834	0.87
			101,834	**0.87**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,410	0.86
			101,410	**0.86**
Canada				
Bank of Montreal, Reg. S, FRN 2.722% 28/10/2029	EUR	100,000	100,076	0.85
Toronto-Dominion Bank (The), Reg. S, FRN 2.649% 10/09/2027	EUR	100,000	100,439	0.86
			200,515	**1.71**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	101,435	0.86
			101,435	**0.86**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.516% 01/10/2028	EUR	100,000	100,079	0.85
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	100,000	103,865	0.89
Danske Bank A/S, Reg. S, FRN 3.5% 19/11/2035	EUR	100,000	99,780	0.85
Novo Nordisk Finance Netherlands BV, Reg. S 2.5% 20/02/2029	EUR	100,000	99,576	0.85
Nykredit Realkredit A/S, Reg. S 3.875% 05/07/2027	EUR	100,000	101,893	0.87
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	100,000	101,165	0.86
			606,358	**5.17**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Finland				
Nordea Bank Abp, Reg. S, FRN 2.418% 23/10/2028	EUR	100,000	100,064	0.85
			100,064	**0.85**
France				
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 26/01/2028	EUR	100,000	102,352	0.87
BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028	EUR	100,000	100,084	0.85
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	105,953	0.90
Capgemini SE, Reg. S 2.5% 25/09/2028	EUR	100,000	99,501	0.85
Carrefour SA, Reg. S 2.875% 08/12/2028	EUR	100,000	100,067	0.85
Carrefour SA, Reg. S 2.875% 07/05/2029	EUR	100,000	99,609	0.85
Cie de Saint-Gobain SA, Reg. S 2.75% 04/04/2028	EUR	100,000	100,445	0.86
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	100,000	101,719	0.87
Kering SA, Reg. S 3.625% 05/09/2027	EUR	100,000	101,614	0.87
Orange SA, Reg. S 2.5% 13/11/2028	EUR	100,000	99,431	0.85
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	20,000	20,221	0.17
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	15,000	15,633	0.13
SEB SA, Reg. S 3.625% 24/06/2030	EUR	100,000	98,863	0.84
Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	103,671	0.88
Societe Generale SA, Reg. S, FRN 3.75% 17/05/2035	EUR	100,000	99,995	0.85
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	102,165	0.87
Transdev Group SA, Reg. S 3.054% 21/05/2028	EUR	100,000	100,332	0.86
			1,551,655	**13.22**
Germany				
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	100,000	101,284	0.86
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	30,000	30,267	0.26
Commerzbank AG, Reg. S, FRN 2.56% 03/03/2028	EUR	100,000	100,105	0.85
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	100,000	99,554	0.85
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	104,693	0.89
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	100,000	101,058	0.86
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,092	0.85
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	101,141	0.86
Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	100,000	100,811	0.86
Fresenius Medical Care AG, Reg. S 3.125% 08/12/2028	EUR	10,000	10,087	0.09
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	100,000	100,917	0.86
Volkswagen Bank GmbH, Reg. S 3.125% 10/12/2029	EUR	100,000	99,527	0.85
Volkswagen Financial Services AG, Reg. S 3.75% 10/09/2026	EUR	30,000	30,268	0.26
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	100,000	109,063	0.93
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	100,000	100,861	0.86
			1,289,728	**10.99**
Greece				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	100,000	100,131	0.85
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	100,278	0.86
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	99,630	0.85
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,059	0.85
			400,098	**3.41**
Ireland				
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	100,000	102,750	0.88
			102,750	**0.88**
Italy				
CA Auto Bank SpA, Reg. S, FRN 2.865% 27/01/2028	EUR	100,000	100,614	0.86
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	99,253	0.85
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	100,278	0.85
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	154,489	1.32
Leasys SpA, Reg. S 2.875% 17/08/2027	EUR	100,000	102,401	0.87
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	100,000	102,009	0.87
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	100,000	102,642	0.87
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,644	0.87
UniCredit SpA, Reg. S, FRN 3.875% 11/06/2028	EUR	150,000	152,611	1.30
UniCredit SpA, Reg. S, FRN 2.751% 20/11/2028	EUR	100,000	100,473	0.86
			1,117,414	**9.52**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg				
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	100,000	100,121	0.85
			100,121	**0.85**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 2.569% 28/02/2029	EUR	100,000	100,060	0.85
Achmea Bank NV, Reg. S 2.75% 10/12/2027	EUR	100,000	100,488	0.86
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,435	0.87
Heineken NV, Reg. S 2.565% 03/10/2028	EUR	100,000	100,019	0.85
ING Groep NV, Reg. S, FRN 3.875% 12/08/2029	EUR	100,000	102,522	0.87
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	100,000	100,141	0.85
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	100,000	99,525	0.85
REWE International Finance BV, Reg. S 2.75% 03/07/2028	EUR	100,000	100,093	0.85
			804,283	**6.85**
New Zealand				
ASB Bank Ltd., Reg. S 4.5% 16/03/2027	EUR	100,000	102,298	0.87
			102,298	**0.87**
Norway				
DNB Bank ASA, Reg. S, FRN 2.498% 08/08/2029	EUR	100,000	100,172	0.85
			100,172	**0.85**
Poland				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	103,933	0.88
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,885	0.86
			204,818	**1.74**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	100,000	99,374	0.85
			99,374	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	100,000	99,473	0.85
			99,473	**0.85**
Spain				
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	105,750	0.90
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	100,000	99,971	0.85
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,312	0.85
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	100,000	98,438	0.84
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,493	0.87
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	100,000	100,665	0.86
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	100,000	103,776	0.88
			710,405	**6.05**
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	94,447	0.81
Swedbank AB, Reg. S, FRN 2.36% 03/12/2027	EUR	100,000	100,052	0.85
			194,499	**1.66**
Switzerland				
Givaudan Finance Europe BV, Reg. S 2.875% 09/09/2029	EUR	100,000	99,778	0.85
			99,778	**0.85**
United Kingdom				
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	100,362	0.86
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	100,000	102,471	0.87
Informa plc, Reg. S 3% 23/10/2027	EUR	100,000	100,916	0.86
Lloyds Banking Group plc, Reg. S, FRN 2.673% 04/03/2028	EUR	100,000	100,334	0.85
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	103,027	0.88
LSEG Netherlands BV, Reg. S 2.75% 20/09/2027	EUR	100,000	100,335	0.85
Nationwide Building Society, Reg. S, FRN 4% 18/03/2028	EUR	100,000	101,797	0.87
Nationwide Building Society, Reg. S, FRN 2.865% 27/01/2029	EUR	100,000	100,488	0.86

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Short Maturity Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	101,329	0.86
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,597	0.86
			1,011,656	**8.62**
United States of America				
AT&T, Inc., FRN 2.482% 16/09/2027	EUR	100,000	100,130	0.85
Bank of America Corp., Reg. S, FRN 2.602% 28/01/2028	EUR	100,000	100,370	0.85
Bank of America Corp., Reg. S, FRN 2.674% 30/10/2029	EUR	100,000	100,060	0.85
Cencora, Inc. 2.875% 22/05/2028	EUR	100,000	100,405	0.86
Citigroup, Inc., FRN 3.184% 29/04/2029	EUR	100,000	101,308	0.86
Citigroup, Inc., Reg. S, FRN 2.648% 14/05/2028	EUR	100,000	100,302	0.85
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,250	0.85
Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	99,839	0.85
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	100,000	100,461	0.86
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	100,000	99,859	0.85
Hyundai Capital America, Reg. S 2.875% 26/06/2028	EUR	100,000	100,376	0.86
John Deere Capital Corp., Reg. S 2.5% 11/09/2028	EUR	100,000	99,584	0.85
JPMorgan Chase & Co., Reg. S, FRN 3.674% 06/06/2028	EUR	100,000	101,628	0.87
Thermo Fisher Scientific Finance I BV, FRN 2.341% 01/12/2027	EUR	100,000	100,053	0.85
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	98,321	0.84
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	100,000	99,740	0.85
			1,602,686	**13.65**
Total Corporate Bonds			**11,212,497**	**95.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,044	0.87
			102,044	**0.87**
Switzerland				
Zuercher Kantonalbank, Reg. S, FRN 4.467% 15/09/2027	EUR	100,000	101,438	0.86
			101,438	**0.86**
Total Government Bonds			**203,482**	**1.73**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**11,415,979**	**97.25**
Total Investments			**11,415,979**	**97.25**
Cash			**158,470**	**1.35**
Other Assets/(Liabilities)			**164,328**	**1.40**
Total Net Assets			**11,738,777**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Short Maturity Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(17)	EUR	(1,974,720)	9,690	0.08
Total Unrealised Gain on Financial Futures Contracts				**9,690**	**0.08**
Euro-Schatz, 06/03/2026	47	EUR	5,019,130	(5,032)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(5,032)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**4,658**	**0.04**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Short Maturity Euro Corporate Bond Fund				
Cash	Goldman Sachs	EUR	4,043	–
			4,043	–

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated Fixed Income Securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Aerospace & Defense				
Hexcel Corp. 5.875% 26/02/2035	USD	700,000	735,981	0.55
TransDigm, Inc. 4.625% 15/01/2029	USD	400,000	397,555	0.29
			1,133,536	**0.84**
Agriculture				
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	750,000	790,200	0.58
			790,200	**0.58**
Airlines				
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	350,000	353,422	0.26
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	500,000	505,207	0.37
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,175,000	1,182,438	0.88
			2,041,067	**1.51**
Auto Manufacturers				
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,250,000	1,252,769	0.92
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	425,000	456,955	0.34
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	1,375,000	1,417,289	1.04
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	725,000	755,871	0.56
			3,882,884	**2.86**
Auto Parts & Equipment				
Aptiv Swiss Holdings Ltd. 5.15% 13/09/2034	USD	350,000	354,096	0.26
Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	USD	175,000	113,120	0.08
			467,216	**0.34**
Banks				
AIB Group plc, 144A 5.32% 15/05/2031	USD	750,000	775,402	0.57
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	425,000	440,585	0.33
Banco Santander SA 5.439% 15/07/2031	USD	400,000	420,958	0.31
Banco Santander SA 5.127% 06/11/2035	USD	400,000	401,192	0.30
Banco Santander SA 4.175% 24/03/2028	USD	1,000,000	1,000,675	0.75
Bank of America Corp. 5.288% 25/04/2034	USD	1,100,000	1,134,248	0.84

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks (continued)				
Bank of America Corp. 5.872% 15/09/2034	USD	2,275,000	2,434,014	1.80
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	725,000	752,837	0.56
Bank of New York Mellon Corp. (The) 4.967% 26/04/2034	USD	215,000	219,745	0.16
Bank of Nova Scotia (The) 8% 27/01/2084	USD	500,000	537,525	0.40
Barclays plc 5.785% 25/02/2036	USD	200,000	209,780	0.15
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 8.45% 29/06/2038	USD	400,000	442,657	0.33
BNP Paribas SA, 144A 2.871% 19/04/2032	USD	200,000	183,054	0.14
CaixaBank SA, 144A 6.84% 13/09/2034	USD	700,000	782,903	0.58
Canadian Imperial Bank of Commerce 7% 28/10/2085	USD	450,000	470,322	0.35
Citigroup, Inc. 4.542% 19/09/2030	USD	200,000	201,889	0.15
Citigroup, Inc. 3.057% 25/01/2033	USD	750,000	688,480	0.51
Citizens Financial Group, Inc. 5.718% 23/07/2032	USD	325,000	341,825	0.25
Commonwealth Bank of Australia, 144A 3.61% 12/09/2034	USD	350,000	338,270	0.25
Goldman Sachs Group, Inc. (The) 5.33% 23/07/2035	USD	950,000	979,021	0.72
Goldman Sachs Group, Inc. (The) 5.536% 28/01/2036	USD	900,000	937,809	0.69
HSBC Holdings plc 2.871% 22/11/2032	USD	450,000	409,739	0.30
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	575,000	658,403	0.49
Intesa Sanpaolo SpA, 144A 4.95% 01/06/2042	USD	200,000	171,206	0.13
JPMorgan Chase & Co. 5.766% 22/04/2035	USD	2,425,000	2,591,058	1.90
PNC Bank NA 4.429% 21/07/2028	USD	450,000	453,176	0.33
PNC Financial Services Group, Inc. (The) 5.401% 23/07/2035	USD	775,000	803,730	0.59
Royal Bank of Canada 4.696% 06/08/2031	USD	200,000	202,920	0.15
Royal Bank of Canada 4.305% 03/11/2031	USD	900,000	897,240	0.66
Santander UK Group Holdings plc 5.136% 22/09/2036	USD	200,000	199,613	0.15
Sumitomo Mitsui Financial Group, Inc. 5.852% 13/07/2030	USD	475,000	506,308	0.37
Sumitomo Mitsui Trust Bank Ltd., 144A 4.85% 10/09/2034	USD	675,000	679,365	0.50
Synovus Financial Corp. 6.168% 01/11/2030	USD	1,015,000	1,056,284	0.78
Toronto-Dominion Bank (The) 4.928% 15/10/2035	USD	600,000	602,317	0.44
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	400,000	422,012	0.31
UBS Group AG, 144A 6.442% 11/08/2028	USD	450,000	466,492	0.34
UBS Group AG, 144A 3.091% 14/05/2032	USD	725,000	674,430	0.50
UBS Group AG, 144A 4.844% 06/11/2033	USD	300,000	300,989	0.22
UniCredit SpA, 144A 5.459% 30/06/2035	USD	375,000	382,878	0.28
US Bancorp 5.083% 15/05/2031	USD	425,000	438,900	0.32
Wells Fargo & Co. 4.897% 25/07/2033	USD	750,000	763,437	0.56
Wells Fargo & Co. 5.557% 25/07/2034	USD	975,000	1,025,103	0.76
Wells Fargo & Co. 5.605% 23/04/2036	USD	350,000	367,908	0.27
			27,766,699	**20.49**
Beverages				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	575,000	570,966	0.42
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	350,000	325,765	0.24
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	425,000	412,254	0.30
			1,308,985	**0.96**
Biotechnology				
Biogen, Inc. 6.45% 15/05/2055	USD	225,000	237,809	0.18
CSL Finance plc, 144A 5.106% 03/04/2034	USD	700,000	721,145	0.52
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	700,000	637,740	0.47
Royalty Pharma plc 3.55% 02/09/2050	USD	500,000	347,260	0.26
			1,943,954	**1.43**
Building Materials				
CRH America Finance, Inc. 5.5% 09/01/2035	USD	650,000	678,724	0.50
			678,724	**0.50**
Chemicals				
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	328,000	344,722	0.25
LYB International Finance III LLC 5.125% 15/01/2031	USD	450,000	452,439	0.34
Nutrien Ltd. 5.25% 12/03/2032	USD	350,000	362,001	0.27
			1,159,162	**0.86**
Computers				
Apple, Inc. 2.95% 11/09/2049	USD	1,025,000	688,923	0.51
			688,923	**0.51**
Diversified Financial Services				
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	275,000	281,396	0.21
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	850,000	887,631	0.65
Ally Financial, Inc. 5.543% 17/01/2031	USD	75,000	76,848	0.06
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	1,225,000	1,240,969	0.91
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	275,000	282,954	0.21
Brookfield Asset Management Ltd. 6.077% 15/09/2055	USD	225,000	231,883	0.17

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US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Diversified Financial Services (continued)				
Charles Schwab Corp. (The) 4.914% 14/11/2036	USD	375,000	373,672	0.28
Citadel LP, 144A 6.375% 23/01/2032	USD	825,000	877,518	0.65
Citadel Securities Global Holdings LLC, 144A 6.2% 18/06/2035	USD	313,000	330,472	0.24
Enact Holdings, Inc. 6.25% 28/05/2029	USD	1,075,000	1,127,548	0.82
Jefferies Financial Group, Inc. 2.75% 15/10/2032	USD	425,000	371,246	0.27
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	175,000	185,236	0.14
KKR & Co., Inc. 5.1% 07/08/2035	USD	300,000	300,901	0.22
LPL Holdings, Inc. 4.9% 03/04/2028	USD	475,000	482,460	0.36
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	450,000	472,643	0.35
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	375,000	402,356	0.30
Marex Group plc 6.404% 04/11/2029	USD	480,000	498,533	0.37
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	550,000	564,883	0.42
Raymond James Financial, Inc. 5.65% 11/09/2055	USD	450,000	442,729	0.33
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	200,000	203,438	0.15
			9,635,316	**7.11**
Diversified Telecommunication Services				
AT&T, Inc. 3.8% 01/12/2057	USD	50,000	34,593	0.03
TELUS Corp. 6.375% 09/06/2056	USD	175,000	176,251	0.13
			210,844	**0.16**
Electric				
AEP Transmission Co. LLC 5.4% 15/03/2053	USD	350,000	342,570	0.25
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	425,000	427,063	0.32
American Electric Power Co., Inc. 5.8% 15/03/2056	USD	250,000	248,459	0.18
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	525,000	329,322	0.24
Calpine Corp., 144A 5.125% 15/03/2028	USD	575,000	575,952	0.42
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	350,000	349,336	0.26
Commonwealth Edison Co. 5.95% 01/06/2055	USD	400,000	418,187	0.31
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	525,000	538,217	0.40
Consumers Energy Co. 4.2% 01/09/2052	USD	275,000	222,153	0.16
Dominion Energy, Inc. 2.25% 15/08/2031	USD	718,000	640,611	0.47
Dominion Energy, Inc. 6% 15/02/2056	USD	190,000	191,202	0.14
DTE Energy Co. 5.85% 01/06/2034	USD	750,000	802,005	0.59
Duke Energy Florida LLC 6.2% 15/11/2053	USD	700,000	756,362	0.56
Exelon Corp. 5.875% 15/03/2055	USD	150,000	151,890	0.11
Georgia Power Co. 3.25% 15/03/2051	USD	575,000	396,110	0.29
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	350,000	355,370	0.26
Liberty Utilities Co., 144A 5.577% 31/01/2029	USD	900,000	930,864	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric (continued)				
New England Power Co., 144A 5.936% 25/11/2052	USD	150,000	153,921	0.11
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	275,000	253,387	0.19
NextEra Energy Capital Holdings, Inc. 5.9% 15/03/2055	USD	650,000	661,589	0.49
NextEra Energy Capital Holdings, Inc. 3.996% 15/05/2056	EUR	260,000	304,130	0.22
NextEra Energy Capital Holdings, Inc. 4.496% 15/05/2056	EUR	230,000	269,159	0.20
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	450,000	342,926	0.25
Southern California Edison Co. 5.875% 01/12/2053	USD	300,000	289,159	0.21
Southern Co. (The) 5.7% 15/03/2034	USD	950,000	1,003,003	0.74
Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	700,000	720,512	0.53
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	50,000	50,883	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/10/2028	USD	225,000	225,938	0.17
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	550,000	568,290	0.42
			12,518,570	**9.23**
Electric Utilities				
Virginia Electric and Power Co. 5.05% 15/08/2034	USD	650,000	661,473	0.49
			661,473	**0.49**
Electronics				
Amphenol Corp. 4.625% 15/02/2036	USD	200,000	196,776	0.15
			196,776	**0.15**
Food				
JBS USA Holding Lux SARL, 144A 6.25% 01/03/2056	USD	150,000	149,514	0.11
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	175,000	145,333	0.11
Kroger Co. (The) 5% 15/09/2034	USD	700,000	705,825	0.52
Mars, Inc., 144A 5.2% 01/03/2035	USD	150,000	154,652	0.11
Mars, Inc., 144A 5.7% 01/05/2055	USD	150,000	150,391	0.11
			1,305,715	**0.96**
Gas				
Atmos Energy Corp. 6.2% 15/11/2053	USD	400,000	436,107	0.32
Snam SpA, 144A 5% 28/05/2030	USD	425,000	435,080	0.32
Snam SpA, 144A 5.75% 28/05/2035	USD	700,000	731,751	0.54
			1,602,938	**1.18**

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US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Health Care Providers & Services				
AbbVie, Inc. 4.5% 14/05/2035	USD	700,000	689,273	0.51
CVS Health Corp. 1.875% 28/02/2031	USD	600,000	527,855	0.39
CVS Health Corp. 5.875% 01/06/2053	USD	275,000	268,680	0.20
CVS Health Corp. 7% 10/03/2055	USD	250,000	262,651	0.19
Eli Lilly & Co. 5.2% 14/08/2064	USD	425,000	404,113	0.30
Eli Lilly & Co. 5.65% 15/10/2065	USD	125,000	126,731	0.09
HCA, Inc. 4.3% 15/11/2030	USD	300,000	299,359	0.22
HCA, Inc. 4.625% 15/03/2052	USD	350,000	287,028	0.22
Novartis Capital Corp. 4% 20/11/2045	USD	425,000	358,107	0.26
Perrigo Finance Unlimited Co., STEP 4.9% 15/06/2030	USD	525,000	508,250	0.38
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	150,000	151,958	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	775,000	723,668	0.53
			4,607,673	**3.40**
Healthcare Products				
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	875,000	915,079	0.68
			915,079	**0.68**
Healthcare Services				
Centene Corp. 3% 15/10/2030	USD	1,225,000	1,098,887	0.81
Icon Investments Six DAC 5.809% 08/05/2027	USD	825,000	842,309	0.62
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	250,000	249,196	0.18
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,000,000	987,330	0.73
			3,177,722	**2.34**
Insurance				
American National Group, Inc., 144A 6.144% 13/06/2032	USD	75,000	78,502	0.06
American National Group, Inc. 6% 15/07/2035	USD	225,000	228,787	0.17
American National Group, Inc. 7% 01/12/2055	USD	375,000	377,078	0.28
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	300,000	314,282	0.23
Dai-ichi Life Insurance Co. Ltd. (The), 144A 6.2% Perpetual	USD	400,000	419,592	0.31
Essent Group Ltd. 6.25% 01/07/2029	USD	725,000	757,856	0.56
Fortitude Global Funding, 144A 4.625% 06/10/2028	USD	200,000	200,515	0.15
Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	450,000	469,464	0.35
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	375,000	385,376	0.28
Global Atlantic Fin Co., 144A 7.95% 15/10/2054	USD	335,000	347,883	0.26
Global Atlantic Fin Co., 144A 7.25% 01/03/2056	USD	40,000	40,254	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Insurance (continued)				
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	1,100,000	1,140,299	0.84
Liberty Mutual Group, Inc., 144A 4.125% 15/12/2051	USD	650,000	641,124	0.47
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	215,000	218,354	0.16
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	400,000	387,580	0.29
Pacific Life Insurance Co., 144A 5.95% 15/09/2055	USD	475,000	479,054	0.35
Protective Life Corp., 144A 4.7% 15/01/2031	USD	225,000	226,641	0.17
Travelers Cos., Inc. (The) 5.05% 24/07/2035	USD	950,000	968,690	0.71
Willis North America, Inc. 4.55% 15/03/2031	USD	325,000	326,080	0.24
			8,007,411	**5.91**
Internet				
Amazon.com, Inc. 2.5% 03/06/2050	USD	500,000	301,534	0.22
Amazon.com, Inc. 5.45% 20/11/2055	USD	275,000	269,878	0.20
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	575,000	564,719	0.42
Meta Platforms, Inc. 5.625% 15/11/2055	USD	250,000	241,226	0.18
Meta Platforms, Inc. 5.75% 15/11/2065	USD	425,000	408,174	0.30
Uber Technologies, Inc. 4.8% 15/09/2034	USD	650,000	650,274	0.48
			2,435,805	**1.80**
Investment Companies				
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	725,000	740,622	0.54
HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	USD	125,000	130,892	0.10
			871,514	**0.64**
Leisure Time				
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	250,000	251,843	0.19
			251,843	**0.19**
Lodging				
Hyatt Hotels Corp. 5.05% 30/03/2028	USD	475,000	484,104	0.36
			484,104	**0.36**

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US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Media				
Charter Communications Operating LLC 3.5% 01/03/2042	USD	375,000	261,802	0.19
Charter Communications Operating LLC 5.375% 01/05/2047	USD	50,000	41,342	0.03
Charter Communications Operating LLC 4.4% 01/12/2061	USD	950,000	625,016	0.46
Comcast Corp. 3.75% 01/04/2040	USD	1,000,000	827,789	0.62
Comcast Corp. 2.887% 01/11/2051	USD	325,000	191,675	0.14
Videotron Ltd., 144A 3.625% 15/06/2029	USD	700,000	682,638	0.50
			2,630,262	**1.94**
Mining				
Newmont Corp. 5.35% 15/03/2034	USD	325,000	341,457	0.25
Nexa Resources SA, 144A 6.75% 09/04/2034	USD	250,000	267,263	0.20
Rio Tinto Finance USA plc 5.875% 14/03/2065	USD	475,000	493,638	0.36
			1,102,358	**0.81**
Miscellaneous Manufacturers				
Siemens Funding BV, 144A 5.8% 28/05/2055	USD	425,000	445,393	0.33
			445,393	**0.33**
Oil & Gas				
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	650,000	662,520	0.49
BP Capital Markets plc 4.875% Perpetual	USD	500,000	499,463	0.37
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	725,000	783,150	0.58
EQT Corp. 6.5% 01/07/2027	USD	325,000	331,458	0.24
EQT Corp. 4.75% 15/01/2031	USD	775,000	781,328	0.58
Expand Energy Corp. 5.7% 15/01/2035	USD	275,000	285,410	0.21
Occidental Petroleum Corp. 5.375% 01/01/2032	USD	1,075,000	1,101,404	0.81
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	625,000	478,908	0.35
TotalEnergies Capital SA 5.638% 05/04/2064	USD	250,000	242,939	0.18
Var Energi ASA, 144A 7.5% 15/01/2028	USD	800,000	848,538	0.63
Var Energi ASA, 144A 5.875% 22/05/2030	USD	300,000	312,716	0.23
			6,327,834	**4.67**
Oil, Gas & Consumable Fuels				
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	200,000	216,041	0.16
			216,041	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Packaging & Containers				
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	700,000	694,152	0.51
Sonoco Products Co. 4.45% 01/09/2026	USD	575,000	576,277	0.43
			1,270,429	**0.94**
Pipelines				
Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	675,000	692,273	0.52
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	600,000	624,511	0.46
Energy Transfer LP 5.6% 01/09/2034	USD	450,000	464,413	0.34
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	375,000	382,885	0.28
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	475,000	320,683	0.24
Kinder Morgan, Inc. 5.85% 01/06/2035	USD	275,000	292,203	0.22
Northern Natural Gas Co., 144A 5.625% 01/02/2054	USD	450,000	436,864	0.32
ONEOK, Inc. 5.375% 01/06/2029	USD	400,000	412,711	0.30
ONEOK, Inc. 5.4% 15/10/2035	USD	1,075,000	1,089,364	0.80
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	420,000	396,074	0.29
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	650,000	656,307	0.48
Targa Resources Corp. 4.9% 15/09/2030	USD	600,000	613,097	0.45
Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 15/03/2036	USD	375,000	378,819	0.28
			6,760,204	**4.98**
Real Estate				
CBRE Services, Inc. 4.9% 15/01/2033	USD	275,000	277,241	0.20
Phillips Edison Grocery Center Operating Partnership I LP, REIT 2.625% 15/11/2031	USD	300,000	269,803	0.20
			547,044	**0.40**
Real Estate Investment Trusts (REITs)				
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	1,050,000	959,935	0.71
EPR Properties, REIT 4.75% 15/11/2030	USD	650,000	646,213	0.48
Extra Space Storage LP, REIT 5.5% 01/07/2030	USD	525,000	547,587	0.40
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	600,000	614,525	0.45
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.25% 15/08/2032	USD	675,000	692,758	0.51
			3,461,018	**2.55**

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US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail				
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	475,000	459,650	0.34
Lowe's Cos., Inc. 4.5% 15/10/2032	USD	450,000	448,553	0.33
			908,203	**0.67**
Savings & Loans				
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	450,000	451,022	0.33
Nationwide Building Society, 144A 5.537% 14/07/2036	USD	475,000	492,050	0.37
			943,072	**0.70**
Semiconductors				
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	850,000	723,340	0.53
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	300,000	315,283	0.23
Intel Corp. 4.9% 05/08/2052	USD	275,000	229,640	0.17
Micron Technology, Inc. 5.3% 15/01/2031	USD	350,000	363,347	0.27
Micron Technology, Inc. 6.05% 01/11/2035	USD	125,000	133,822	0.10
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	825,000	765,869	0.57
			2,531,301	**1.87**
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	650,000	656,476	0.48
MSCI, Inc., 144A 3.625% 01/09/2030	USD	750,000	717,606	0.53
Oracle Corp. 5.2% 26/09/2035	USD	152,000	146,091	0.11
Oracle Corp. 3.6% 01/04/2050	USD	1,550,000	971,375	0.72
			2,491,548	**1.84**
Specialty Retail				
Lowe's Cos., Inc. 4.5% 15/10/2032	USD	125,000	124,598	0.09
			124,598	**0.09**
Telecommunications				
AT&T, Inc. 5.375% 15/08/2035	USD	650,000	668,028	0.49
AT&T, Inc. 3.8% 01/12/2057	USD	1,025,000	709,160	0.52
Bell Telephone Co. of Canada or Bell Canada 5.2% 15/02/2034	USD	575,000	585,967	0.43
Cisco Systems, Inc. 5.5% 15/01/2040	USD	325,000	338,693	0.25
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	975,000	1,005,670	0.74
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	275,000	271,441	0.20
Telecommunications (continued)				
Verizon Communications, Inc. 2.55% 21/03/2031	USD	1,200,000	1,098,579	0.82
Verizon Communications, Inc. 4.78% 15/02/2035	USD	900,000	888,173	0.66
Verizon Communications, Inc. 5.875% 30/11/2055	USD	300,000	297,862	0.22
			5,863,573	**4.33**
Transportation				
Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	275,000	273,080	0.20
			273,080	**0.20**
Trucking and Leasing				
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	500,000	505,868	0.37
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	650,000	678,408	0.50
SMBC Aviation Capital Finance DAC, 144A 2.3% 15/06/2028	USD	320,000	306,279	0.23
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	700,000	724,779	0.53
			2,215,334	**1.63**
Water				
American Water Capital Corp. 5.7% 01/09/2055	USD	375,000	378,135	0.28
			378,135	**0.28**
Total Corporate Bonds			**127,233,560**	**93.87**
Equities				
Telecommunications				
T-Mobile USA, Inc. Preference 6.25%	USD	14,884	373,737	0.28
			373,737	**0.28**
Total Equities			**373,737**	**0.28**

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US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Airlines				
Alaska Airlines Pass-Through Trust, Series 2020-1 'A', 144A 4.8% 15/02/2029	USD	623,260	625,805	0.46
United Airlines Pass Through Trust, Series 2024-1 'AA' 5.45% 15/08/2038	USD	482,761	497,781	0.37
United Airlines Pass-Through Trust, Series 2020-1 'A' 5.875% 15/04/2029	USD	246,542	253,064	0.19
			1,376,650	**1.02**
Total Mortgage and Asset Backed Securities			**1,376,650**	**1.02**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**128,983,947**	**95.17**
Units of authorised UCITS or other collective investment underta kings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N†	USD	8,000	258,233	0.19
			258,233	**0.19**
Total Collective Investment Schemes - UCITS			**258,233**	**0.19**
Total Units of authorised UCITS or other collective investment undertakings			**258,233**	**0.19**
Total Investments			**129,242,180**	**95.36**
Cash			**4,156,910**	**3.07**
Other assets/(liabilities)			**2,131,917**	**1.57**
Total Net assets			**135,531,007**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(2)	EUR	(272,476)	1,337	0.00
Euro-Bund, 06/03/2026	(2)	EUR	(299,241)	3,014	0.00
US 5 Year Note, 31/03/2026	(60)	USD	(6,561,094)	11,505	0.01
US 10 Year Note, 20/03/2026	(73)	USD	(8,214,781)	31,498	0.02
US 10 Year Ultra Bond, 20/03/2026	(13)	USD	(1,496,219)	9,344	0.01
US Ultra Bond, 20/03/2026	(24)	USD	(2,839,500)	49,135	0.04
Total Unrealised Gain on Financial Futures Contracts				**105,833**	**0.08**
US 2 Year Note, 31/03/2026	82	USD	17,121,344	(6,405)	(0.01)
US Long Bond, 20/03/2026	132	USD	15,274,875	(134,928)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				**(141,333)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(35,500)**	**(0.03)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	31,918,348	USD	37,054,676	30/01/2026	J.P. Morgan	426,529	0.32
USD	1,183	EUR	1,000	30/01/2026	J.P. Morgan	8	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**426,537**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**426,537**	**0.32**
USD	585,546	EUR	508,089	14/01/2026	Standard Chartered	(10,623)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,623)**	**(0.01)**
EUR Hedged Share Class							
EUR	19,000	USD	22,378	30/01/2026	J.P. Morgan	(66)	–
USD	10,502	EUR	9,000	30/01/2026	J.P. Morgan	(66)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(132)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,755)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**415,782**	**0.31**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	479,379	–
			479,379	**–**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated Fixed Income Securities, including asset backed securities (including mortgage backed securities).

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Commercial Papers				
Diversified Financial Services				
HA Sustainable Infrastructure Capital, Inc. 0% 29/01/2026	USD	750,000	747,356	0.48
			747,356	**0.48**
Health Care Providers & Services				
HCA, Inc. 0% 13/01/2026	USD	810,000	808,828	0.52
			808,828	**0.52**
Oil, Gas & Consumable Fuels				
Ovintiv, Inc. 0% 20/01/2026	USD	1,620,000	1,616,222	1.03
			1,616,222	**1.03**
Total Commercial Papers			**3,172,406**	**2.03**
Corporate Bonds				
Aerospace & Defense				
Hexcel Corp., STEP 4.2% 15/02/2027	USD	350,000	349,444	0.22
			349,444	**0.22**
Airlines				
Air Canada, 144A 3.875% 15/08/2026	USD	400,000	398,269	0.25
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	470,000	474,595	0.30
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,240,000	1,247,850	0.81
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	340,000	346,359	0.22
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	850,000	849,441	0.54
			3,316,514	**2.12**
Auto Manufacturers				
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	1,430,000	1,445,919	0.92
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	760,000	766,785	0.49
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	560,000	557,363	0.36
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	850,000	852,890	0.54
Hyundai Capital America, 144A 4.875% 23/06/2027	USD	828,000	837,493	0.54
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	730,000	733,175	0.47
Volkswagen Group of America Finance LLC, 144A 4.55% 11/09/2028	USD	470,000	473,025	0.30
			5,666,650	**3.62**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Banks				
Australia & New Zealand Banking Group Ltd. 4.75% 18/01/2027	USD	810,000	818,109	0.52
Bank of America Corp. 1.734% 22/07/2027	USD	3,415,000	3,372,220	2.14
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,625,000	1,600,470	1.02
Bank of Montreal 4.567% 10/09/2027	USD	840,000	843,427	0.54
Bank of New York Mellon (The) 4.587% 20/04/2027	USD	880,000	881,671	0.56
Bank of Nova Scotia (The) 5.4% 04/06/2027	USD	410,000	418,955	0.27
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	975,000	989,867	0.63
Canadian Imperial Bank of Commerce 4.508% 11/09/2027	USD	1,500,000	1,505,151	0.96
Citigroup, Inc. 4.643% 07/05/2028	USD	1,260,000	1,270,327	0.81
Citizens Financial Group, Inc. 5.253% 05/03/2031	USD	460,000	473,266	0.30
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,780,000	1,805,088	1.15
DNB Bank ASA, 144A 4.384% 04/11/2031	USD	829,000	827,119	0.53
Fifth Third Bank NA 4.967% 28/01/2028	USD	690,000	696,759	0.45
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	1,610,000	1,618,572	1.03
Goldman Sachs Group, Inc. (The) 4.937% 23/04/2028	USD	61,000	61,719	0.04
HSBC Holdings plc 4.041% 13/03/2028	USD	1,200,000	1,198,823	0.77
ING Groep NV 1.726% 01/04/2027	USD	1,770,000	1,759,166	1.13
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	830,000	830,335	0.53
JPMorgan Chase & Co. 6.07% 22/10/2027	USD	1,230,000	1,249,815	0.80
JPMorgan Chase & Co. 6.087% 23/10/2029	USD	1,100,000	1,159,342	0.74
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	290,000	294,087	0.19
National Bank of Canada 5.6% 02/07/2027	USD	1,270,000	1,279,793	0.82
National Bank of Canada 4.95% 01/02/2028	USD	860,000	868,822	0.56
National Securities Clearing Corp., 144A 5.15% 26/06/2026	USD	510,000	513,183	0.33
NatWest Markets plc, 144A 4.174% 06/11/2028	USD	815,000	817,972	0.52
Royal Bank of Canada 5.069% 23/07/2027	USD	2,020,000	2,031,618	1.30
Royal Bank of Canada 4.305% 03/11/2031	USD	400,000	398,774	0.25
Skandinaviska Enskilda Banken AB, 144A 5.125% 05/03/2027	USD	480,000	487,325	0.31
State Street Corp. 5.272% 03/08/2026	USD	570,000	573,692	0.37
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	475,000	479,795	0.31
Swedbank AB, 144A 5.472% 15/06/2026	USD	790,000	795,712	0.51
Swedbank AB, 144A 6.136% 12/09/2026	USD	565,000	573,380	0.37
Toronto-Dominion Bank (The) 5.264% 11/12/2026	USD	310,000	313,946	0.20
Toronto-Dominion Bank (The) 4.109% 13/10/2028	USD	825,000	827,596	0.53
Truist Bank 4.42% 24/07/2028	USD	1,839,000	1,851,185	1.18
UBS Group AG, 144A 4.703% 05/08/2027	USD	410,000	411,521	0.26
US Bank NA 4.73% 15/05/2028	USD	960,000	969,962	0.62
Wells Fargo & Co. 4.97% 23/04/2029	USD	55,000	56,051	0.04
Wells Fargo & Co. 3.9% Perpetual	USD	565,000	563,564	0.36
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	400,000	405,549	0.26
			37,893,728	**24.21**
Beverages				
Diageo Capital plc 5.375% 05/10/2026	USD	1,180,000	1,191,970	0.76
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	880,000	853,608	0.55
			2,045,578	**1.31**
Computers				
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	700,000	702,171	0.45
Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	960,000	960,807	0.61
Kyndryl Holdings, Inc. 2.05% 15/10/2026	USD	800,000	787,134	0.50
			2,450,112	**1.56**
Diversified Financial Services				
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	460,000	470,698	0.30
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	353,000	351,865	0.22
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	797,000	807,390	0.52
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	819,000	826,780	0.53
Capital One Financial Corp. 1.878% 02/11/2027	USD	900,000	883,340	0.57
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	725,000	733,121	0.47
CI Financial Corp., 144A 7.5% 30/05/2029	USD	580,000	616,701	0.39
Citadel Finance LLC, 144A 5.9% 10/02/2030	USD	400,000	408,953	0.26
Citadel Securities Global Holdings LLC, 144A 5.5% 18/06/2030	USD	400,000	411,292	0.26
Enact Holdings, Inc. 6.25% 28/05/2029	USD	235,000	246,487	0.16
Jefferies Financial Group, Inc. 4.75% 11/08/2026	USD	830,000	830,770	0.53
Jefferies Financial Group, Inc. 4.15% 23/01/2030	USD	475,000	469,075	0.30
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	545,000	553,537	0.35
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	400,000	394,274	0.25
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	750,000	762,892	0.49
			8,767,175	**5.60**

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

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US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	800,000	803,883	0.51
Duke Energy Corp. 4.85% 05/01/2027	USD	410,000	413,909	0.26
Florida Power & Light Co. 4.45% 15/05/2026	USD	795,000	796,416	0.51
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	972,000	984,271	0.63
Vistra Operations Co. LLC, 144A 5.05% 30/12/2026	USD	425,000	428,252	0.27
Vistra Operations Co. LLC, 144A 4.3% 15/10/2028	USD	480,000	482,001	0.31
			3,908,732	**2.49**
Electric Utilities				
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	125,000	120,929	0.08
			120,929	**0.08**
Electronics				
Amphenol Corp. 5.05% 05/04/2027	USD	220,000	223,181	0.14
Flex Ltd. 3.75% 01/02/2026	USD	850,000	849,298	0.54
TD SYNNEX Corp. 4.3% 17/01/2029	USD	510,000	509,582	0.33
Vontier Corp. 1.8% 01/04/2026	USD	2,025,000	2,012,243	1.29
			3,594,304	**2.30**
Engineering & Construction				
MasTec, Inc., 144A 4.5% 15/08/2028	USD	790,000	786,355	0.50
			786,355	**0.50**
Environmental Control				
Waste Management, Inc. 4.95% 03/07/2027	USD	740,000	752,924	0.48
			752,924	**0.48**
Food				
Campbell's Co. (The) 5.3% 20/03/2026	USD	1,060,000	1,062,546	0.68
General Mills, Inc. 4.2% 17/04/2028	USD	425,000	426,874	0.27
Smithfield Foods, Inc., 144A 4.25% 01/02/2027	USD	1,150,000	1,148,100	0.73
			2,637,520	**1.68**
Gas				
Snam SpA, 144A 5% 28/05/2030	USD	385,000	394,131	0.25
			394,131	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Health Care Providers & Services				
Centene Corp. 3.375% 15/02/2030	USD	520,000	479,381	0.31
			479,381	**0.31**
Healthcare Services				
HCA, Inc. 5% 01/03/2028	USD	534,000	544,327	0.35
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	680,000	687,798	0.44
			1,232,125	**0.79**
Insurance				
American National Global Funding, 144A 5.55% 28/01/2030	USD	455,000	468,090	0.30
American National Group, Inc. 5% 15/06/2027	USD	670,000	675,426	0.43
Aon North America, Inc. 5.125% 01/03/2027	USD	400,000	405,138	0.26
Athene Global Funding, 144A 5.516% 25/03/2027	USD	760,000	772,325	0.49
Athene Global Funding, 144A 5.349% 09/07/2027	USD	810,000	823,980	0.53
Athene Global Funding, 144A 4.721% 08/10/2029	USD	220,000	220,593	0.14
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	540,000	543,592	0.35
Equitable America Global Funding, 144A 4.65% 09/06/2028	USD	930,000	940,433	0.60
Fortitude Global Funding, 144A 4.625% 06/10/2028	USD	800,000	802,061	0.51
Global Atlantic Fin Co., 144A 4.4% 15/10/2029	USD	575,000	567,480	0.36
Marsh & McLennan Cos., Inc. 4.55% 08/11/2027	USD	700,000	709,059	0.45
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	2,410,000	2,413,882	1.54
NLG Global Funding, 144A 4.35% 15/09/2030	USD	580,000	574,050	0.37
NMI Holdings, Inc. 6% 15/08/2029	USD	450,000	466,529	0.30
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	170,000	171,700	0.11
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	210,000	212,166	0.14
Protective Life Global Funding, 144A 4.504% 10/04/2026	USD	1,570,000	1,571,670	1.00
Willis North America, Inc. 4.55% 15/03/2031	USD	415,000	416,379	0.27
			12,754,553	**8.15**
Investment Companies				
Antares Holdings LP, 144A 2.75% 15/01/2027	USD	400,000	391,101	0.25
Antares Holdings LP, 144A 3.75% 15/07/2027	USD	500,000	489,266	0.31
Oaktree Strategic Credit Fund 8.4% 14/11/2028	USD	435,000	469,689	0.30
			1,350,056	**0.86**

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US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Leisure Time				
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	550,000	560,329	0.36
			560,329	**0.36**
Lodging				
Marriott International, Inc. 5.45% 15/09/2026	USD	300,000	302,767	0.19
			302,767	**0.19**
Machinery				
Ingersoll Rand, Inc. 5.197% 15/06/2027	USD	390,000	396,471	0.25
			396,471	**0.25**
Media				
Charter Communications Operating LLC 6.1% 01/06/2029	USD	616,000	643,647	0.41
			643,647	**0.41**
Packaging & Containers				
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	850,000	850,184	0.54
Sonoco Products Co. 4.45% 01/09/2026	USD	500,000	501,111	0.32
			1,351,295	**0.86**
Pharmaceuticals				
AbbVie, Inc. 4.8% 15/03/2027	USD	1,110,000	1,122,158	0.72
AstraZeneca Finance LLC 4.8% 26/02/2027	USD	420,000	424,828	0.27
Cencora, Inc. 4.625% 15/12/2027	USD	200,000	202,729	0.13
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	840,000	838,167	0.54
			2,587,882	**1.66**
Pipelines				
Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026	USD	400,000	403,830	0.26
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	860,000	878,419	0.56
ONEOK, Inc. 5.55% 01/11/2026	USD	330,000	333,694	0.21
			1,615,943	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Real Estate Investment Trusts (REITs)				
COPT Defense Properties LP, REIT 2.25% 15/03/2026	USD	870,000	866,263	0.55
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	625,000	616,164	0.40
EPR Properties, REIT 4.75% 15/12/2026	USD	870,000	872,713	0.56
EPR Properties, REIT 4.75% 15/11/2030	USD	398,000	395,681	0.25
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	271,000	269,330	0.17
HAT Holdings I LLC, 144A 3.75% 15/09/2030	USD	490,000	454,730	0.29
			3,474,881	**2.22**
Savings & Loans				
Nationwide Building Society, 144A 4.649% 14/07/2029	USD	1,680,000	1,698,397	1.09
			1,698,397	**1.09**
Semiconductors				
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	500,000	464,163	0.30
			464,163	**0.30**
Software				
Concentrix Corp. 6.65% 02/08/2026	USD	500,000	504,981	0.31
Fiserv, Inc. 2.25% 01/06/2027	USD	510,000	496,786	0.32
MSCI, Inc., 144A 3.625% 01/09/2030	USD	500,000	478,404	0.31
Oracle Corp. 2.65% 15/07/2026	USD	1,185,000	1,175,075	0.75
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	280,000	280,635	0.18
			2,935,881	**1.87**
Trucking and Leasing				
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	230,000	232,699	0.15
			232,699	**0.15**
Total Corporate Bonds			**104,764,566**	**66.92**
Government Bonds				
Sovereign				
Japan Treasury Bill 0% 19/01/2026	JPY	125,000,000	796,216	0.51
Japan Treasury Bill 0% 16/03/2026	JPY	130,000,000	827,241	0.53
US Treasury 1.25% 30/09/2028	USD	17,062,000	16,060,607	10.26
			17,684,064	**11.30**
Total Government Bonds			**17,684,064**	**11.30**

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US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Agency Collateralised Mortgage Obligations				
FHLMC, Series 5443 'FA' 5.074% 25/08/2054	USD	318,061	319,453	0.20
FHLMC, Series 5460 'FA' 4.924% 25/10/2054	USD	412,286	413,858	0.26
FHLMC, Series 5461 'FA' 4.824% 25/10/2054	USD	563,208	564,511	0.36
FHLMC, Series 5397 'FE' 5.134% 25/04/2054	USD	438,346	442,154	0.28
FHLMC, Series 5499 'FQ' 5.024% 25/02/2055	USD	454,227	456,629	0.29
FHLMC REMICS, Series 5445 'AF' 5.074% 25/08/2054	USD	320,809	322,213	0.21
FHLMC REMICS, Series 5529 'AF' 4.874% 25/03/2055	USD	625,007	627,052	0.40
FHLMC REMICS, Series 5513 'FA' 4.874% 25/03/2055	USD	681,198	683,401	0.44
FHLMC REMICS, Series 5556 'FA' 5.024% 25/07/2055	USD	1,209,685	1,213,543	0.78
FHLMC REMICS, Series 5370 'FB' 5.274% 25/01/2054	USD	300,088	302,933	0.19
FHLMC REMICS, Series 5483 'FB' 5.304% 25/12/2054	USD	692,939	699,456	0.45
FHLMC REMICS, Series 5410 'FD' 5.124% 25/05/2054	USD	592,378	596,982	0.38
FHLMC REMICS, Series 5410 'FE' 4.974% 25/05/2054	USD	563,150	565,121	0.36
FHLMC REMICS, Series 5391 'HF' 5.124% 25/03/2054	USD	214,919	216,982	0.14
FHLMC STRIPS, Series 406 'F12' 5.174% 25/10/2053	USD	241,660	243,796	0.16
FNMA, Series 2025-63 'FA' 5.024% 25/08/2055	USD	439,305	441,042	0.28
FNMA, Series 2024-84 'JF' 5.344% 25/11/2054	USD	543,359	547,631	0.35
FNMA REMICS, Series 2025-75 'FA' 4.924% 25/09/2055	USD	273,526	274,152	0.18
GNMA, Series 2012-H28 'FA' 4.694% 20/09/2062	USD	178	178	–
GNMA, Series 2013-H23 'FA' 5.414% 20/09/2063	USD	3,621	3,655	–
GNMA, Series 2024-177 'FB' 4.968% 20/10/2054	USD	161,290	161,760	0.10
GNMA, Series 2024-43 'FB' 4.868% 20/03/2054	USD	290,517	291,282	0.19
GNMA, Series 2025-2 'FB' 4.968% 20/12/2054	USD	613,500	616,753	0.39
GNMA, Series 2024-146 'FE' 4.918% 20/09/2064	USD	635,584	638,617	0.41
GNMA, Series 2025-139 'FE' 5.018% 20/08/2065	USD	467,698	469,491	0.30
GNMA, Series 2025-134 'FL' 4.918% 20/06/2055	USD	293,394	294,083	0.19
GNMA, Series 2023-101 'FM' 4.818% 20/07/2053	USD	718,747	720,276	0.46
GNMA, Series 2013-H22 'FT' 4.31% 20/04/2063	USD	1,421	1,422	–
GNMA, Series 2024-197 'GF' 4.918% 20/12/2054	USD	345,812	347,048	0.22
GNMA, Series 2025-170 'KF' 4.968% 20/10/2055	USD	388,870	390,801	0.25
GNMA, Series 2024-30 'LF' 4.918% 20/02/2054	USD	226,048	226,711	0.14
			13,092,986	**8.36**
Collateralised Mortgage Obligation				
Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 6.115% 25/01/2061	USD	194,470	194,648	0.12
Chase Home Lending Mortgage Trust, Series 2025-11 'A2', 144A 5.5% 25/02/2056	USD	385,934	389,673	0.25
COLT Trust, Series 2021-RPL1 'A1', 144A 1.665% 25/09/2061	USD	322,191	299,270	0.19
Finance of America Structured Securities Trust, Series 2024-S3 'A1', 144A 3.5% 25/04/2074	USD	1,370,637	1,340,729	0.87
GS Mortgage-Backed Securities Trust, Series 2025-HE1 'A1', 144A 5.424% 25/10/2055	USD	381,627	382,580	0.24
JP Morgan Mortgage Trust, Series 2025-HE1 'A1', 144A 5.068% 20/07/2055	USD	248,576	249,548	0.16
PRPM Fundido DAC, Series 2025-2A 'A', 144A 3.038% 29/01/2075	EUR	445,000	518,900	0.33
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	372,002	341,762	0.22
Verus Securitization Trust, Series 2021-4 'A1', 144A 0.938% 25/07/2066	USD	497,786	423,467	0.27
			4,140,577	**2.65**
Commercial Mortgage Backed Securities				
280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 5.13% 15/09/2034	USD	1,200,000	1,193,274	0.76
BF Mortgage Trust, Series 2019-NYT 'A', 144A 5.248% 15/12/2035	USD	1,300,000	1,293,834	0.82
Wells Fargo Commercial Mortgage Trust, Series 2025-1918 'A', 144A 5.575% 15/09/2040	USD	395,000	399,901	0.26
Wells Fargo Commercial Mortgage Trust, Series 2025-609M 'A', 144A 5.293% 15/08/2042	USD	575,000	575,718	0.37
			3,462,727	**2.21**
Home Equity Asset Backed Securities				
FIGRE Trust, STEP, Series 2025-FL2 'A1', 144A 5.053% 25/11/2055	USD	222,717	224,318	0.14
FIGRE Trust, STEP, Series 2025-FL1 'A3', 144A 5.669% 25/07/2055	USD	357,912	360,986	0.23
JP Morgan Mortgage Trust, Series 2025-HE3 'A1', 144A 5.268% 20/03/2056	USD	570,000	570,600	0.36
OBX Trust, Series 2025-HE1 'A1', 144A 5.474% 25/02/2055	USD	726,420	731,716	0.48
Option One Mortgage Loan Trust, Series 2000-5 'A' 4.348% 20/08/2030	USD	20,777	21,140	0.01

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US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Home Equity Asset Backed Securities (continued)				
Saluda Grade Alternative Mortgage Trust, Series 2025-LOC5 'A1A', 144A 5.554% 25/10/2055	USD	631,462	633,786	0.41
Towd Point Mortgage Trust, Series 2025-HE2 'A1A', 144A 5.224% 25/09/2065	USD	521,073	522,374	0.33
			3,064,920	**1.96**
Student Loan Asset Backed Securities				
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	913,275	908,525	0.59
Domino's Pizza Master Issuer LLC, Series 2017-1A 'A23', 144A 4.118% 25/07/2047	USD	470,000	467,870	0.30
Mosaic Solar Loan Trust, Series 2018-2GS 'A', 144A 4.2% 22/02/2044	USD	331,590	312,504	0.20
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	195,462	193,182	0.12
PNMAC GMSR Issuer Trust, Series 2025-GT1 'A', 144A 6.182% 26/08/2030	USD	330,000	330,291	0.21
Prodigy Finance DAC, Series 2021-1A 'A', 144A 5.092% 25/07/2051	USD	114,067	113,889	0.07
			2,326,261	**1.49**
Total Mortgage and Asset Backed Securities			**26,087,471**	**16.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**151,708,507**	**96.92**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Banks				
Bank of America Corp. 1.978% 15/09/2027	CAD	1,150,000	834,508	0.53
Bank of Montreal 4.309% 01/06/2027	CAD	1,100,000	817,251	0.52
Royal Bank of Canada 4.256% 21/12/2026	CAD	1,100,000	817,769	0.52
Wells Fargo & Co. 2.493% 18/02/2027	CAD	1,150,000	835,756	0.54
			3,305,284	**2.11**
Total Corporate Bonds			**3,305,284**	**2.11**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**3,305,284**	**2.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	4,914	4,914	–
			4,914	**–**
Total Collective Investment Schemes - UCITS			**4,914**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**4,914**	**–**
Total Investments			**155,018,705**	**99.03**
Cash			**2,736,317**	**1.75**
Other assets/(liabilities)			**(1,225,666)**	**(0.78)**
Total Net assets			**156,529,356**	**100.00**

† Managed by an affiliate of the Investment Adviser.

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US Dollar Short Duration Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	(199)	USD	(21,760,961)	60,633	0.04
Total Unrealised Gain on Financial Futures Contracts				**60,633**	**0.04**
US 2 Year Note, 31/03/2026	357	USD	74,540,485	(35,086)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(35,086)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**25,547**	**0.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	420	JPY	64,750	20/01/2026	Credit Lyonnais	7	–
USD	809,860	JPY	124,935,250	20/01/2026	UBS	12,715	0.01
USD	844,118	JPY	129,782,640	16/03/2026	Credit Lyonnais	12,177	0.01
USD	1,414	JPY	217,360	16/03/2026	UBS	20	–
USD	519,369	EUR	440,074	18/03/2026	Citigroup	1,481	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,400**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,400**	**0.02**
USD	3,343,994	CAD	4,585,595	18/03/2026	Barclays	(12,889)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,889)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,889)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,511**	**0.01**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	411,671	–
			411,671	**–**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD, by investing primarily in high yield and unrated USD denominated High Yield Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	500,000	483,586	0.36
			483,586	**0.36**
Total Convertible Bonds			**483,586**	**0.36**
Corporate Bonds				
Aerospace & Defense				
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	1,065,000	1,102,530	0.82
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,175,000	1,164,193	0.87
			2,266,723	**1.69**
Airlines				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	440,000	456,701	0.34
			456,701	**0.34**
Apparel				
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	1,030,000	1,032,411	0.77
			1,032,411	**0.77**
Auto Manufacturers				
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	1,020,000	1,101,542	0.82
			1,101,542	**0.82**
Auto Parts & Equipment				
Clarios Global LP, 144A 6.75% 15/02/2030	USD	240,000	251,174	0.19
Dealer Tire LLC, 144A 8% 01/02/2028	USD	715,000	715,816	0.53
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	2,020,000	875,550	0.65
			1,842,540	**1.37**
Building Materials				
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	936,000	967,143	0.72
CP Atlas Buyer, Inc., 144A 12.75% 15/01/2031	USD	282,832	269,553	0.20
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,545,000	1,534,481	1.15
			2,771,177	**2.07**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
HB Fuller Co. 4.25% 15/10/2028	USD	1,250,000	1,239,883	0.92
			1,239,883	**0.92**
Commercial Services				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,070,000	1,075,226	0.80
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,750,000	1,733,307	1.29
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	550,000	525,566	0.39
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	325,000	320,681	0.24
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	1,175,000	1,168,403	0.87
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,535,000	1,512,746	1.13
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,350,000	513,000	0.38
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	330,000	343,007	0.26
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,390,000	1,319,079	0.98
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	718,000	753,336	0.56
			9,264,351	**6.90**
Computers				
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,065,000	1,063,269	0.79
			1,063,269	**0.79**
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	1,260,000	1,335,558	1.00
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	313,000	328,520	0.24
CrossCountry Intermediate HoldCo LLC, 144A 6.5% 01/10/2030	USD	715,000	730,192	0.54
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	1,150,000	1,146,861	0.85
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	680,000	724,924	0.54
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	1,378,000	1,469,196	1.10
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	1,040,000	1,068,881	0.80
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	355,000	377,276	0.28
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	1,250,000	1,260,248	0.94
			8,441,656	**6.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric				
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	2,000,000	1,911,827	1.42
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,530,000	1,509,832	1.13
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	518,000	516,802	0.39
			3,938,461	**2.94**
Electrical Components & Equipment				
EnerSys, 144A 4.375% 15/12/2027	USD	1,856,000	1,850,827	1.38
			1,850,827	**1.38**
Electronics				
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	500,000	489,413	0.36
			489,413	**0.36**
Energy-Alternate Sources				
Atlantica Sustainable Infrastructure Ltd., 144A 4.125% 15/06/2028	USD	1,157,000	1,127,316	0.84
			1,127,316	**0.84**
Engineering & Construction				
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,075,000	1,062,723	0.79
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,700,000	1,665,450	1.24
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,705,000	1,679,978	1.25
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	1,228,000	1,232,293	0.92
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	842,000	843,233	0.63
			6,483,677	**4.83**
Entertainment				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	354,000	368,591	0.27
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,275,000	1,224,445	0.91
Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	USD	760,000	767,749	0.57
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,289,000	1,269,224	0.95
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	700,000	678,874	0.51
National CineMedia LLC 0% 15/08/2026§*	USD	2,250,000	–	–
Ontario Gaming GTA LP, 144A 8% 01/08/2030	USD	450,000	428,201	0.32

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US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Entertainment (continued)				
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	310,000	316,426	0.24
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,875,000	1,874,083	1.40
Starz Capital Holdings 1, Inc., 144A 6% 15/04/2030	USD	745,000	710,544	0.53
			7,638,137	**5.70**
Environmental Control				
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	1,100,000	1,058,308	0.79
			1,058,308	**0.79**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	1,549,860	1,652,926	1.23
			1,652,926	**1.23**
Healthcare Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	729,000	746,221	0.56
			746,221	**0.56**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,075,000	1,071,810	0.80
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	565,000	578,232	0.43
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	635,000	666,846	0.50
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	2,000,000	1,971,833	1.47
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	1,525,000	1,531,635	1.14
			5,820,356	**4.34**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	919,000	881,823	0.66
Brookfield Residential Properties, Inc., 144A 5% 15/06/2029	USD	650,000	632,687	0.47
Century Communities, Inc., 144A 3.875% 15/08/2029	USD	1,230,000	1,171,428	0.87
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	1,075,000	1,110,817	0.83
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	310,000	311,959	0.23
K Hovnanian Enterprises, Inc., 144A 8% 01/04/2031	USD	1,145,000	1,170,459	0.87
LGI Homes, Inc., 144A 4% 15/07/2029	USD	915,000	834,739	0.62
Home Builders (continued)				
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,900,000	1,984,583	1.49
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	270,000	278,510	0.21
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	1,005,000	1,062,178	0.79
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,450,000	1,398,770	1.05
			10,837,953	**8.09**
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	1,725,000	1,695,168	1.26
APH Somerset Investor 2 LLC, 144A 7.875% 01/11/2029	USD	1,060,000	1,072,722	0.80
			2,767,890	**2.06**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,105,000	2,057,636	1.53
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,441,000	1,443,535	1.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	840,000	874,058	0.65
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	241,000	243,172	0.18
			4,618,401	**3.44**
Iron/Steel				
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	650,000	656,172	0.49
TMS International Corp., 144A 6.25% 15/04/2029	USD	653,000	633,646	0.47
			1,289,818	**0.96**
Lodging				
Genting New York LLC, 144A 7.25% 01/10/2029	USD	1,615,000	1,655,633	1.23
			1,655,633	**1.23**
Machinery				
Esab Corp., 144A 6.25% 15/04/2029	USD	885,000	911,160	0.68
			911,160	**0.68**

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US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media				
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	650,000	471,754	0.35
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	435,000	345,989	0.26
			817,743	**0.61**
Metals & Mining				
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	30,000	31,419	0.02
			31,419	**0.02**
Mining				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	143,000	143,585	0.11
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	760,000	795,938	0.59
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	1,170,000	1,182,440	0.88
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	912,000	961,488	0.72
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	915,000	952,657	0.71
			4,036,108	**3.01**
Miscellaneous Manufacturers				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	1,000,000	1,063,425	0.79
Enviri Corp., 144A 5.75% 31/07/2027	USD	1,395,000	1,396,984	1.04
			2,460,409	**1.83**
Oil & Gas				
DBR Land Holdings LLC, 144A 6.25% 01/12/2030	USD	290,000	295,806	0.22
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	1,450,000	1,435,969	1.06
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,340,000	1,325,866	0.99
Vital Energy, Inc., 144A 7.75% 31/07/2029	USD	850,000	852,223	0.64
			3,909,864	**2.91**
Oil, Gas Services				
Enerflex, Inc., 144A 6.875% 15/01/2031	USD	330,000	337,442	0.25
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	714,000	743,502	0.55
Oceaneering International, Inc. 6% 01/02/2028	USD	1,975,000	2,006,981	1.50
			3,087,925	**2.30**
Packaging & Containers				
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	1,188,000	1,208,441	0.90
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	1,165,000	1,164,717	0.87
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	915,000	938,128	0.70
			3,311,286	**2.47**
Pharmaceuticals				
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,170,000	1,147,304	0.86
P&L Development LLC, 144A 12% 15/05/2029	USD	1,826,828	1,858,797	1.38
			3,006,101	**2.24**
Pipelines				
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	1,000,000	1,047,560	0.78
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,325,000	1,292,380	0.97
Global Partners LP 6.875% 15/01/2029	USD	700,000	711,925	0.53
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	550,000	572,386	0.43
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	505,000	527,126	0.39
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,200,000	1,198,500	0.89
			5,349,877	**3.99**
Real Estate Investment Trusts (REITs)				
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,625,000	1,583,931	1.18
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	960,000	947,196	0.71
			2,531,127	**1.89**
Retail				
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	1,466,000	1,408,840	1.05
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	400,000	394,230	0.29
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	200,000	209,526	0.16
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	840,000	755,181	0.56
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	215,000	211,775	0.16
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	855,000	885,428	0.66
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	1,048,000	1,023,361	0.76

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US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Superior Plus LP, 144A 4.5% 15/03/2029	USD	1,195,000	1,167,391	0.87
White Cap Supply Holdings LLC, 144A 7.375% 15/11/2030	USD	385,000	399,434	0.30
			6,455,166	**4.81**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,605,000	1,606,589	1.20
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	350,000	354,942	0.26
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,010,000	1,052,410	0.78
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	1,400,000	1,321,725	0.99
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,069,000	1,053,460	0.79
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,350,000	1,287,699	0.96
			6,676,825	**4.98**
Telecommunications				
EchoStar Corp. 10.75% 30/11/2029	USD	2,149,000	2,385,644	1.78
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	1,204,000	1,181,492	0.88
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	740,000	710,530	0.53
			4,277,666	**3.19**
Transportation				
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	1,255,000	1,207,906	0.90
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,000,000	943,843	0.70
			2,151,749	**1.60**
Total Corporate Bonds			**130,470,015**	**97.24**
Equities				
Mining				
American Gilsonite Co. (NEW WI)*	USD	72	–	–
			–	**–**
Total Equities			**–**	**–**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**130,953,601**	**97.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	2,603,421	2,603,421	1.94
			2,603,421	**1.94**
Total Collective Investment Schemes - UCITS			**2,603,421**	**1.94**
Total Units of authorised UCITS or other collective investment undertakings			**2,603,421**	**1.94**
Total Investments			**133,557,022**	**99.54**
Cash			**1,286,315**	**0.96**
Other assets/(liabilities)			**(667,102)**	**(0.50)**
Total Net assets			**134,176,235**	**100.00**

† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors of the Company.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	13,240,896	USD	15,371,790	30/01/2026	J.P. Morgan	176,783	0.13
USD	6,895,126	EUR	5,843,926	30/01/2026	J.P. Morgan	32,697	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**209,480**	**0.15**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**209,480**	**0.15**
EUR Hedged Share Class							
EUR	5,856,804	USD	6,910,307	30/01/2026	J.P. Morgan	(32,756)	(0.02)
USD	6,676,435	EUR	5,750,814	30/01/2026	J.P. Morgan	(76,654)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(109,410)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,410)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**100,070**	**0.07**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

US High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities from issuers that are located in the U.S. and which may include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional eligible bonds of the same kind (Payment-in-Kind (PIK) bonds).

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Real Estate Investment Trusts (REITs)				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	45,000	43,523	0.31
			43,523	**0.31**
Total Convertible Bonds			**43,523**	**0.31**
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	39,000	39,060	0.28
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	9,000	9,518	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	14,000	14,708	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	6,000	6,352	0.05
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	59,000	57,725	0.42
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	55,000	58,260	0.41
			185,623	**1.34**
Aerospace & Defense				
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	45,000	48,684	0.35
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	25,000	26,672	0.19
Bombardier, Inc., 144A 7% 01/06/2032	USD	20,000	21,158	0.15
Moog, Inc., 144A 4.25% 15/12/2027	USD	57,000	56,475	0.42
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	20,000	20,671	0.15
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	30,000	31,254	0.23
TransDigm, Inc., 144A 6.25% 31/01/2034	USD	10,000	10,382	0.07
TransDigm, Inc., 144A 6.75% 31/01/2034	USD	35,000	36,471	0.26
TransDigm, Inc. 4.625% 15/01/2029	USD	124,000	123,241	0.89
			375,008	**2.71**
Agriculture				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	27,000	27,458	0.20
			27,458	**0.20**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Apparel				
Beach Acquisition Bidco LLC, 144A 10% 15/07/2033	USD	200,000	220,834	1.60
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	40,000	43,279	0.31
			264,113	**1.91**
Auto Manufacturers				
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	37,000	38,803	0.28
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	35,000	37,798	0.27
			76,601	**0.55**
Auto Parts & Equipment				
Clarios Global LP, 144A 6.75% 15/02/2030	USD	25,000	26,164	0.19
Clarios Global LP, 144A 6.75% 15/09/2032	USD	70,000	72,681	0.52
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	55,000	59,015	0.43
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	48,000	20,805	0.15
			178,665	**1.29**
Banks				
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	101,000	76,512	0.55
			76,512	**0.55**
Beverages				
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	55,000	55,495	0.40
			55,495	**0.40**
Building Materials				
AmeriTex HoldCo Intermediate LLC, 144A 7.625% 15/08/2033	USD	23,000	24,283	0.18
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	34,000	33,927	0.24
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	103,000	98,265	0.70
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	43,000	44,431	0.32
CP Atlas Buyer, Inc., 144A 12.75% 15/01/2031	USD	36,366	34,659	0.25
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	86,000	89,770	0.65

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Building Materials (continued)				
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	17,000	17,381	0.13
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	24,000	24,650	0.18
Masterbrand, Inc., 144A 7% 15/07/2032	USD	50,000	51,859	0.37
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	48,000	47,673	0.34
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	59,000	61,458	0.44
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	63,000	65,834	0.48
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	95,000	95,513	0.69
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	20,000	20,604	0.15
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	36,000	34,782	0.25
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	20,000	18,397	0.13
			763,486	**5.50**
Chemicals				
Avient Corp., 144A 6.25% 01/11/2031	USD	25,000	25,714	0.19
Celanese US Holdings LLC 7.375% 15/02/2034	USD	39,000	39,756	0.29
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	72,000	76,204	0.55
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	86,000	79,093	0.57
			220,767	**1.60**
Commercial Services				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	45,000	45,220	0.33
Allied Universal Holdco LLC, 144A 6.875% 15/06/2030	USD	20,000	20,843	0.15
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	20,000	21,089	0.15
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	27,000	25,801	0.19
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	69,000	67,883	0.49
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	15,000	15,499	0.11
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	200,000	204,324	1.47
Block, Inc., 144A 5.625% 15/08/2030	USD	30,000	30,625	0.22
Block, Inc., 144A 6% 15/08/2033	USD	33,000	33,871	0.24
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	45,000	44,402	0.32
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	49,000	48,207	0.35
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	30,000	31,590	0.23
Herc Holdings, Inc., 144A 5.75% 15/03/2031	USD	10,000	10,148	0.07

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Commercial Services (continued)				
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	25,000	26,577	0.19
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	10,000	10,162	0.07
Korn Ferry, 144A 4.625% 15/12/2027	USD	70,000	70,156	0.51
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	88,000	87,506	0.63
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	41,000	40,406	0.29
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	47,000	48,116	0.35
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	14,000	14,634	0.11
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	33,000	34,094	0.25
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	31,000	32,222	0.23
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	57,000	59,805	0.43
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	86,000	91,080	0.66
			1,114,260	**8.04**
Computers				
CACI International, Inc., 144A 6.375% 15/06/2033	USD	25,000	25,898	0.19
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	63,000	67,209	0.49
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	40,000	41,130	0.30
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	45,000	44,927	0.32
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	25,000	25,361	0.18
Seagate Data Storage Technology Pte. Ltd., 144A 9.625% 01/12/2032	USD	37,540	42,714	0.31
			247,239	**1.79**
Distribution & Wholesale				
Avient Corp., 144A 7.125% 01/08/2030	USD	52,000	53,707	0.39
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	64,000	67,712	0.49
			121,419	**0.88**
Diversified Financial Services				
Ally Financial, Inc. 4.7% Perpetual	USD	63,000	62,389	0.45
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	29,000	30,438	0.22
CI Financial Corp. 4.1% 15/06/2051	USD	40,000	27,521	0.20
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	45,000	46,376	0.33
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	43,000	45,841	0.33
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	29,000	30,919	0.22
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	30,000	31,040	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Diversified Financial Services (continued)				
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	45,000	46,974	0.34
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	42,000	40,597	0.29
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	9,295	0.07
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	30,000	30,833	0.22
UWM Holdings LLC, 144A 6.25% 15/03/2031	USD	34,000	34,032	0.25
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	70,000	67,233	0.50
			503,488	**3.64**
Electric				
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	60,000	62,052	0.45
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	104,000	99,415	0.71
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	35,000	32,832	0.24
NRG Energy, Inc., 144A 6% 01/02/2033	USD	35,000	35,752	0.26
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	31,000	31,340	0.23
NRG Energy, Inc., 144A 6.25% 01/11/2034	USD	25,000	25,694	0.19
NRG Energy, Inc., 144A 6% 15/01/2036	USD	25,000	25,326	0.18
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	81,000	79,932	0.58
TransAlta Corp. 5.875% 01/02/2034	USD	30,000	30,170	0.22
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	83,000	83,306	0.60
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	62,000	65,292	0.47
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	63,000	62,571	0.45
XPLR Infrastructure Operating Partners LP, 144A 8.375% 15/01/2031	USD	20,000	21,029	0.15
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	20,000	21,099	0.15
XPLR Infrastructure Operating Partners LP, 144A 7.75% 15/04/2034	USD	25,000	25,411	0.18
			701,221	**5.06**
Electrical Components & Equipment				
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	41,000	41,618	0.31
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	26,000	26,891	0.19
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	27,000	28,188	0.20
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	25,000	26,099	0.19
			122,796	**0.89**

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electronics				
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	59,000	58,309	0.42
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	47,000	44,145	0.32
			102,454	**0.74**
Energy-Alternate Sources				
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	79,000	78,965	0.57
			78,965	**0.57**
Engineering & Construction				
Arcosa, Inc., 144A 6.875% 15/08/2032	USD	33,000	34,860	0.25
Artera Services LLC, 144A 8.5% 15/02/2031	USD	45,000	36,972	0.27
TopBuild Corp., 144A 4.125% 15/02/2032	USD	150,000	142,635	1.02
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	74,000	74,108	0.54
			288,575	**2.08**
Entertainment				
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	58,000	59,424	0.43
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	60,000	60,614	0.44
Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	44,000	46,017	0.33
National CineMedia LLC 0% 15/08/2026§*	USD	90,000	–	–
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	30,000	30,622	0.22
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	66,000	65,968	0.48
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	80,000	84,931	0.61
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	5,000	4,862	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	16,000	11,352	0.08
			363,790	**2.63**
Environmental Control				
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	24,000	24,743	0.18
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	230,000	229,711	1.66
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	47,000	45,219	0.33
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	20,000	21,012	0.15
			320,685	**2.32**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Food				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	69,000	69,452	0.50
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	51,000	52,767	0.38
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	81,857	87,300	0.63
Chobani LLC, 144A 4.625% 15/11/2028	USD	5,000	5,014	0.04
Chobani LLC, 144A 7.625% 01/07/2029	USD	72,000	75,226	0.54
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	49,000	46,555	0.34
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	120,000	117,876	0.86
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	30,000	30,967	0.22
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	37,000	38,046	0.27
US Foods, Inc., 144A 4.75% 15/02/2029	USD	70,000	69,708	0.50
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	30,000	30,150	0.22
			623,061	**4.50**
Healthcare Products				
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	175,000	176,144	1.27
			176,144	**1.27**
Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	26,000	25,923	0.19
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	39,000	34,535	0.25
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	48,000	50,249	0.36
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	15,000	15,351	0.11
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	51,000	53,110	0.38
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	50,000	52,251	0.38
LifePoint Health, Inc., 144A 5.375% 15/01/2029	USD	104,000	102,534	0.74
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	2,000	1,856	0.01
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	41,000	37,316	0.27
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	19,000	19,259	0.14
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	59,000	59,841	0.43
Team Health Holdings, Inc., 144A 8.375% 30/06/2028	USD	24,000	24,333	0.18
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	50,149	53,019	0.38
Tenet Healthcare Corp., 144A 5.5% 15/11/2032	USD	20,000	20,287	0.15
Tenet Healthcare Corp., 144A 6% 15/11/2033	USD	10,000	10,304	0.07

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services (continued)				
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	44,000	44,227	0.32
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	71,000	71,309	0.51
			675,704	**4.87**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/08/2029	USD	38,000	36,235	0.26
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	48,000	46,058	0.33
K Hovnanian Enterprises, Inc., 144A 8% 01/04/2031	USD	15,000	15,334	0.11
K Hovnanian Enterprises, Inc., 144A 8.375% 01/10/2033	USD	35,000	35,599	0.26
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	32,000	33,425	0.24
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	25,000	25,788	0.19
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	47,000	47,328	0.34
Taylor Morrison Communities, Inc., 144A 5.75% 15/11/2032	USD	25,000	25,737	0.19
			265,504	**1.92**
Home Furnishings				
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	96,000	89,964	0.65
			89,964	**0.65**
Insurance				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	80,000	80,842	0.58
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	26,000	27,009	0.20
Alliant Holdings Intermediate LLC, 144A 6.5% 01/10/2031	USD	12,000	12,389	0.09
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	10,000	10,381	0.07
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	72,000	70,755	0.51
Asurion LLC, 144A 8% 31/12/2032	USD	70,000	72,823	0.53
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	99,000	102,615	0.75
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	67,000	68,537	0.49
			445,351	**3.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	47,000	45,942	0.33
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	61,000	61,107	0.45
Snap, Inc., 144A 6.875% 01/03/2033	USD	54,000	56,023	0.40
			163,072	**1.18**
Investment Companies				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	38,086	35,385	0.26
			35,385	**0.26**
Iron/Steel				
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	30,000	31,669	0.23
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	40,000	41,689	0.30
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	20,000	20,938	0.15
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	20,000	20,464	0.15
Commercial Metals Co., 144A 6% 15/12/2035	USD	20,000	20,503	0.15
TMS International Corp., 144A 6.25% 15/04/2029	USD	74,000	71,807	0.52
			207,070	**1.50**
Leisure Time				
Acushnet Co., 144A 5.625% 01/12/2033	USD	50,000	50,787	0.37
Carnival Corp., 144A 5.75% 01/08/2032	USD	30,000	30,836	0.22
NCL Corp. Ltd., 144A 6.75% 01/02/2032	USD	40,000	40,947	0.30
NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	48,000	49,469	0.36
Viking Cruises Ltd., 144A 7% 15/02/2029	USD	56,000	56,512	0.40
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	25,000	25,389	0.18
			253,940	**1.83**
Media				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	57,000	56,518	0.41
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	36,000	36,499	0.26
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	119,000	112,070	0.81
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	10,000	9,196	0.07
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	53,000	48,475	0.35
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	29,000	24,712	0.18

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media (continued)				
Discovery Communications LLC 4.125% 15/05/2029	USD	6,000	5,805	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	10,000	9,234	0.07
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	44,000	44,246	0.32
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	60,000	60,699	0.44
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	25,000	26,382	0.19
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	36,000	37,705	0.27
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	8,000	8,360	0.06
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	26,000	27,941	0.20
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	20,000	20,611	0.15
			528,453	**3.82**
Mining				
Arsenal AIC Parent LLC, 144A 11.5% 01/10/2031	USD	50,000	55,084	0.40
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	13,000	13,053	0.09
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	39,000	40,844	0.29
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	34,000	34,069	0.25
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	35,000	35,570	0.26
Novelis Corp., 144A 4.75% 30/01/2030	USD	43,000	41,568	0.30
Novelis Corp., 144A 3.875% 15/08/2031	USD	19,000	17,336	0.13
			237,524	**1.72**
Miscellaneous Manufacturers				
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	15,000	15,522	0.11
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	10,000	10,443	0.08
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	73,000	77,630	0.56
			103,595	**0.75**
Oil & Gas				
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	45,000	47,168	0.34
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	56,000	58,728	0.42
DBR Land Holdings LLC, 144A 6.25% 01/12/2030	USD	26,000	26,521	0.19
Matador Resources Co., 144A 6.5% 15/04/2032	USD	45,000	45,788	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Oil & Gas (continued)				
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	14,000	14,094	0.10
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	48,000	50,180	0.36
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	30,000	30,804	0.22
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	31,000	31,367	0.23
SM Energy Co., 144A 7% 01/08/2032	USD	35,000	34,519	0.25
Sunoco LP, 144A 4.5% 01/10/2029	USD	19,000	18,561	0.13
Sunoco LP, 144A 4.625% 01/05/2030	USD	64,000	62,214	0.45
Sunoco LP, 144A 7.25% 01/05/2032	USD	35,000	36,987	0.27
Sunoco LP, 144A 5.875% 15/03/2034	USD	30,000	30,011	0.22
Sunoco LP, 144A 7.875% Perpetual	USD	100,000	102,803	0.74
Sunoco LP 4.5% 15/05/2029	USD	23,000	22,605	0.16
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	30,000	30,262	0.22
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	32,250	33,697	0.24
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	5,000	5,231	0.04
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	39,000	38,730	0.28
			720,270	**5.19**
Oil, Gas & Consumable Fuels				
Enviva Partners LP, 144A 6.5% 15/01/2026*§	USD	49,000	–	–
			–	**–**
Oil, Gas Services				
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	23,000	23,502	0.17
Kodiak Gas Services LLC, 144A 6.75% 01/10/2035	USD	10,000	10,277	0.07
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	38,000	38,205	0.28
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	33,000	32,875	0.24
Weatherford International Ltd., 144A 6.75% 15/10/2033	USD	20,000	20,485	0.15
			125,344	**0.91**
Packaging & Containers				
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	58,000	58,998	0.43
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	46,000	47,331	0.34
			106,329	**0.77**

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pharmaceuticals				
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	44,000	46,474	0.34
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	45,000	47,625	0.35
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	40,000	39,224	0.28
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	36,000	33,749	0.24
			167,072	**1.21**
Pipelines				
Global Partners LP, 144A 8.25% 15/01/2032	USD	38,000	40,177	0.29
Global Partners LP, 144A 7.125% 01/07/2033	USD	18,000	18,443	0.13
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	77,802	0.57
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	14,000	14,570	0.11
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	22,000	22,796	0.16
Plains All American Pipeline LP 8.223% Perpetual	USD	57,000	57,202	0.41
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,000	2,069	0.01
			233,059	**1.68**
Real Estate				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	31,000	31,183	0.23
Cushman & Wakefield US Borrower LLC, 144A 8.875% 01/09/2031	USD	36,000	38,549	0.28
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	92,000	97,055	0.69
			166,787	**1.20**
Retail				
1011778 BC ULC, 144A 4% 15/10/2030	USD	98,000	93,396	0.68
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	31,000	30,530	0.22
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	38,000	37,596	0.27
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	43,000	41,323	0.30
Ferrellgas LP, 144A 9.25% 15/01/2031	USD	15,000	15,409	0.11
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	52,000	0.38
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	15,000	13,485	0.10
LBM Acquisition LLC, 144A 9.5% 15/06/2031	USD	46,000	47,543	0.34
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	72,000	71,023	0.51
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	11,000	11,640	0.08
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	37,000	35,804	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	39,000	37,510	0.27
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	7,000	6,895	0.05
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	38,000	39,352	0.28
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	30,000	30,804	0.22
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	88,000	85,465	0.63
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	53,000	51,754	0.37
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	51,000	49,099	0.35
Superior Plus LP, 144A 4.5% 15/03/2029	USD	61,000	59,591	0.43
White Cap Supply Holdings LLC, 144A 7.375% 15/11/2030	USD	54,000	56,024	0.40
Yum! Brands, Inc. 3.625% 15/03/2031	USD	84,000	79,567	0.57
			945,810	**6.82**
Semiconductors				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	28,000	27,475	0.20
			27,475	**0.20**
Software				
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	129,000	129,127	0.93
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	64,000	60,558	0.44
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	50,000	50,706	0.37
			240,391	**1.74**
Telecommunications				
Ciena Corp., 144A 4% 31/01/2030	USD	14,000	13,513	0.10
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	20,000	20,404	0.15
EchoStar Corp. 10.75% 30/11/2029	USD	48,000	53,286	0.38
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	9,167	9,443	0.07
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	5,000	5,251	0.04
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	68,000	69,958	0.50
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	26,000	26,799	0.19
			198,654	**1.43**

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US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Transportation				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	43,000	40,585	0.29
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	18,000	19,070	0.14
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	40,000	41,899	0.30
			101,554	**0.73**
Total Corporate Bonds			**13,026,132**	**94.06**
Equities				
Environmental Control				
GFL Environmental, Inc.	USD	1,029	44,710	0.32
			44,710	**0.32**
Financial Services				
ACC Claims Holdings LLC*	USD	422,940	–	–
			–	**–**
Oil, Gas & Consumable Fuels				
Enviva LLC	USD	1,560	24,492	0.18
			24,492	**0.18**
Total Equities			**69,202**	**0.50**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**13,138,857**	**94.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	85,559	85,559	0.62
			85,559	**0.62**
Total Collective Investment Schemes - UCITS			**85,559**	**0.62**
Total Units of authorised UCITS or other collective investment undertakings			**85,559**	**0.62**
Total Investments			**13,224,416**	**95.49**
Cash			**410,912**	**2.97**
Other assets/(liabilities)			**213,361**	**1.54**
Total Net assets			**13,848,689**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

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US High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	92,375	USD	106,929	30/01/2026	Standard Chartered	1,545	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,545**	**0.01**
EUR Hedged Share Class							
EUR	576,928	USD	669,767	30/01/2026	J.P. Morgan	7,710	0.06
USD	1,629	EUR	1,378	30/01/2026	J.P. Morgan	11	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,721**	**0.06**
GBP Hedged Share Class							
GBP	1,219	USD	1,606	30/01/2026	J.P. Morgan	31	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**31**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,297**	**0.07**
USD	109,001	EUR	93,134	30/01/2026	Citibank	(364)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(364)**	**(0.01)**
EUR Hedged Share Class							
USD	39,562	EUR	33,894	30/01/2026	J.P. Morgan	(239)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(239)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(603)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,694**	**0.06**

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US High Yield Middle Market Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in U.S. Dollars, by investing primarily in high yield and unrated U.S. Dollar denominated Fixed Income Securities, including without limitation those issued by Middle Market corporations or by governments and agencies located in developed or emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised. For the purpose of this Fund, "Middle Market" is defined as the market for issuers with up to USD 1 billion in outstanding debt.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	87,000	92,098	0.27
			92,098	**0.27**
Aerospace & Defense				
AAR Escrow Issuer LLC, 144A 6.75% 15/03/2029	USD	217,000	224,647	0.66
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	170,000	174,382	0.50
Moog, Inc., 144A 4.25% 15/12/2027	USD	120,000	118,896	0.34
			517,925	**1.50**
Airlines				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	171,000	177,490	0.51
			177,490	**0.51**
Apparel				
Beach Acquisition Bidco LLC, 144A 10% 15/07/2033	USD	230,000	253,960	0.73
Champ Acquisition Corp., 144A 8.375% 01/12/2031	USD	160,000	173,117	0.50
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	186,000	186,435	0.54
			613,512	**1.77**
Auto Manufacturers				
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	215,254	0.62
JB Poindexter & Co., Inc., 144A 8.75% 15/12/2031	USD	360,000	377,541	1.09
New Flyer Holdings, Inc., 144A 9.25% 01/07/2030	USD	195,000	210,589	0.61
			803,384	**2.32**
Auto Parts & Equipment				
Cougar JV Subsidiary LLC, 144A 8% 15/05/2032	USD	185,000	198,505	0.57
Dealer Tire LLC, 144A 8% 01/02/2028	USD	87,000	87,099	0.25
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	460,000	199,383	0.58
			484,987	**1.40**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banks				
Walker & Dunlop, Inc., 144A 6.625% 01/04/2033	USD	340,000	350,467	1.01
			350,467	**1.01**
Building Materials				
AmeriTex HoldCo Intermediate LLC, 144A 7.625% 15/08/2033	USD	335,000	353,690	1.03
CP Atlas Buyer, Inc., 144A 9.75% 15/07/2030	USD	198,000	204,588	0.59
CP Atlas Buyer, Inc., 144A 12.75% 15/01/2031	USD	72,716	69,302	0.20
Masterbrand, Inc., 144A 7% 15/07/2032	USD	175,000	181,505	0.52
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	220,000	218,502	0.63
			1,027,587	**2.97**
Chemicals				
Cerdia Finanz GmbH, 144A 9.375% 03/10/2031	USD	329,000	341,336	0.99
HB Fuller Co. 4.25% 15/10/2028	USD	185,000	183,503	0.53
			524,839	**1.52**
Commercial Services				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	170,000	170,830	0.49
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	245,000	242,663	0.70
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	115,000	109,891	0.32
Champions Financing, Inc., 144A 8.75% 15/02/2029	USD	80,000	78,937	0.23
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	98,381	0.28
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	210,000	208,821	0.60
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	355,000	349,854	1.02
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	481,000	182,780	0.53
Synergy Infrastructure Holdings LLC, 144A 7.875% 01/12/2030	USD	80,000	83,153	0.24
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	325,000	308,418	0.89
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	207,000	217,188	0.63
			2,050,916	**5.93**
Computers				
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	220,000	219,642	0.64
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	65,000	65,939	0.19
			285,581	**0.83**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diversified Financial Services				
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	315,000	333,890	0.96
Azorra Finance Ltd., 144A 7.25% 15/01/2031	USD	69,000	72,421	0.21
CrossCountry Intermediate HoldCo LLC, 144A 6.5% 01/10/2030	USD	175,000	178,718	0.52
Focus Financial Partners LLC, 144A 6.75% 15/09/2031	USD	230,000	237,035	0.68
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	285,000	284,222	0.82
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	328,000	349,708	1.02
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	245,000	251,804	0.73
StoneX Group, Inc., 144A 7.875% 01/03/2031	USD	255,000	271,900	0.79
TrueNoord Capital DAC, 144A 8.75% 01/03/2030	USD	85,000	90,334	0.26
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	92,000	88,363	0.26
			2,158,395	**6.25**
Electric				
Alpha Generation LLC, 144A 6.75% 15/10/2032	USD	170,000	175,814	0.51
Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029	USD	435,000	415,822	1.20
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	445,000	439,134	1.27
TransAlta Corp. 5.875% 01/02/2034	USD	75,000	75,424	0.22
TransAlta Corp. 6.5% 15/03/2040	USD	130,000	130,797	0.38
			1,236,991	**3.58**
Electrical Components & Equipment				
EnerSys, 144A 6.625% 15/01/2032	USD	234,000	243,688	0.70
			243,688	**0.70**
Electronics				
Coherent Corp., 144A 5% 15/12/2029	USD	200,000	199,471	0.57
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	140,000	137,036	0.40
			336,507	**0.97**
Engineering & Construction				
Artera Services LLC, 144A 8.5% 15/02/2031	USD	280,000	230,051	0.66
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 7.5% 01/02/2032	USD	269,000	274,904	0.79
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	185,000	182,887	0.53
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	440,000	431,058	1.24

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US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Engineering & Construction (continued)				
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	219,000	219,766	0.64
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	251,000	251,367	0.73
			1,590,033	**4.59**
Entertainment				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	200,000	208,244	0.60
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	100,000	103,612	0.30
Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	USD	194,000	195,978	0.57
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	315,000	310,167	0.90
National CineMedia LLC 0% 15/08/2026§*	USD	1,800,000	–	–
Ontario Gaming GTA LP, 144A 8% 01/08/2030	USD	260,000	247,405	0.71
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	80,000	81,658	0.24
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	295,000	294,856	0.85
Starz Capital Holdings 1, Inc., 144A 6% 15/04/2030	USD	180,000	171,675	0.50
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	335,000	355,652	1.02
			1,969,247	**5.69**
Environmental Control				
Waste Pro USA, Inc., 144A 7% 01/02/2033	USD	275,000	283,572	0.82
			283,572	**0.82**
Food				
Chobani Holdco II LLC, 144A 8.75% 01/10/2029	USD	371,128	395,808	1.14
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	150,000	142,515	0.41
Viking Baked Goods Acquisition Corp., 144A 8.625% 01/11/2031	USD	116,000	116,581	0.34
			654,904	**1.89**
Healthcare Products				
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	192,000	196,536	0.57
			196,536	**0.57**

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Healthcare Services				
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	294,000	293,128	0.85
Fortrea Holdings, Inc., 144A 7.5% 01/07/2030	USD	116,000	118,717	0.34
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	84,000	87,476	0.25
Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	61,000	64,059	0.19
LifePoint Health, Inc., 144A 10% 01/06/2032	USD	275,000	292,696	0.85
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	10,000	9,281	0.03
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	77,000	70,081	0.20
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	315,000	319,487	0.92
US Acute Care Solutions LLC, 144A 9.75% 15/05/2029	USD	260,000	261,131	0.75
			1,516,056	**4.38**
Home Builders				
Ashton Woods USA LLC, 144A 4.625% 01/04/2030	USD	148,000	142,013	0.41
Century Communities, Inc., 144A 6.625% 15/09/2033	USD	135,000	136,916	0.40
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	140,000	144,665	0.42
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	75,000	75,474	0.22
K Hovnanian Enterprises, Inc., 144A 8% 01/04/2031	USD	105,000	107,335	0.31
K Hovnanian Enterprises, Inc., 144A 8.375% 01/10/2033	USD	106,000	107,814	0.31
LGI Homes, Inc., 144A 4% 15/07/2029	USD	80,000	72,983	0.21
LGI Homes, Inc., 144A 7% 15/11/2032	USD	70,000	67,404	0.19
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	400,000	417,808	1.22
New Home Co., Inc. (The), 144A 8.5% 01/11/2030	USD	78,000	80,458	0.23
STL Holding Co. LLC, 144A 8.75% 15/02/2029	USD	270,000	285,361	0.82
Thor Industries, Inc., 144A 4% 15/10/2029	USD	295,000	284,577	0.82
			1,922,808	**5.56**
Household Products				
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	300,000	246,516	0.71
			246,516	**0.71**

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US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Insurance				
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	125,000	122,838	0.35
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., 144A 7.5% 15/07/2033	USD	435,000	444,043	1.29
			566,881	**1.64**
Internet				
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	490,000	478,974	1.38
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	270,000	270,475	0.78
Getty Images, Inc., 144A 10.5% 15/11/2030	USD	58,000	58,523	0.17
			807,972	**2.33**
Iron/Steel				
TMS International Corp., 144A 6.25% 15/04/2029	USD	186,000	180,487	0.52
			180,487	**0.52**
Leisure Time				
Acushnet Co., 144A 5.625% 01/12/2033	USD	140,000	142,203	0.41
			142,203	**0.41**
Lodging				
Genting New York LLC, 144A 7.25% 01/10/2029	USD	405,000	415,190	1.20
			415,190	**1.20**
Machinery				
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	105,000	102,691	0.30
			102,691	**0.30**
Media				
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	365,000	335,649	0.98
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	145,155	0.42
Midcontinent Communications, 144A 8% 15/08/2032	USD	150,000	153,610	0.44
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	193,000	202,139	0.58
			836,553	**2.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mining				
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	38,000	38,155	0.11
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	217,000	227,261	0.66
Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	315,000	318,350	0.91
JW Aluminum Continuous Cast Co., 144A 10.25% 01/04/2030	USD	228,000	237,383	0.69
			821,149	**2.37**
Miscellaneous Manufacturers				
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	200,000	212,685	0.62
Enpro, Inc., 144A 6.125% 01/06/2033	USD	185,000	191,285	0.55
Enviri Corp., 144A 5.75% 31/07/2027	USD	125,000	125,178	0.36
			529,148	**1.53**
Oil & Gas				
DBR Land Holdings LLC, 144A 6.25% 01/12/2030	USD	75,000	76,502	0.22
Kraken Oil & Gas Partners LLC, 144A 7.625% 15/08/2029	USD	250,000	247,581	0.72
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	225,000	232,592	0.67
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	305,000	301,783	0.87
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	140,000	138,105	0.40
			996,563	**2.88**
Oil, Gas Services				
Enerflex, Inc., 144A 6.875% 15/01/2031	USD	80,000	81,804	0.24
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	210,000	218,677	0.63
Oceaneering International, Inc. 6% 01/02/2028	USD	330,000	335,344	0.97
			635,825	**1.84**
Packaging & Containers				
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	214,000	217,682	0.63
Toucan FinCo. Ltd., 144A 9.5% 15/05/2030	USD	285,000	284,931	0.82
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	230,000	235,813	0.68
			738,426	**2.13**

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US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pharmaceuticals				
Amneal Pharmaceuticals LLC, 144A 6.875% 01/08/2032	USD	100,000	105,622	0.31
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	245,000	240,247	0.69
P&L Development LLC, 144A 12% 15/05/2029	USD	275,916	280,745	0.81
			626,614	**1.81**
Pipelines				
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	205,000	199,953	0.58
Global Partners LP, 144A 8.25% 15/01/2032	USD	320,000	338,337	0.97
Global Partners LP, 144A 7.125% 01/07/2033	USD	43,000	44,058	0.13
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	70,000	72,849	0.21
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	21,000	21,760	0.06
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	145,000	151,353	0.44
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	185,000	187,073	0.54
			1,015,383	**2.93**
Real Estate				
Greystar Real Estate Partners LLC, 144A 7.75% 01/09/2030	USD	175,000	184,616	0.53
			184,616	**0.53**
Real Estate Investment Trusts (REITs)				
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	245,000	238,808	0.69
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	250,000	246,666	0.71
			485,474	**1.40**
Retail				
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	354,000	340,198	0.99
Global Auto Holdings Ltd., 144A 8.375% 15/01/2029	USD	200,000	197,115	0.57
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	95,000	85,407	0.25
LBM Acquisition LLC, 144A 9.5% 15/06/2031	USD	105,000	108,522	0.31
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	290,000	263,553	0.76
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	50,000	49,250	0.14
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	135,000	139,804	0.40
Patrick Industries, Inc., 144A 6.375% 01/11/2032	USD	85,000	87,277	0.25
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	254,301	0.73
Specialty Building Products Holdings LLC, 144A 7.75% 15/10/2029	USD	242,000	236,310	0.68
Retail (continued)				
Superior Plus LP, 144A 4.5% 15/03/2029	USD	275,000	268,647	0.79
White Cap Supply Holdings LLC, 144A 7.375% 15/11/2030	USD	95,000	98,562	0.28
			2,128,946	**6.15**
Software				
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	200,000	208,398	0.60
Dye & Durham Ltd., 144A 8.625% 15/04/2029	USD	340,000	320,990	0.93
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	216,000	212,860	0.62
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	310,000	295,694	0.85
			1,037,942	**3.00**
Telecommunications				
Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	89,791	88,112	0.25
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	67,230	69,256	0.20
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	256,000	259,546	0.75
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	265,000	254,447	0.74
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	155,000	162,783	0.47
			834,144	**2.41**
Transportation				
Carriage Purchaser, Inc., 144A 7.875% 15/10/2029	USD	285,000	274,305	0.79
Seaspan Corp., 144A 5.5% 01/08/2029	USD	320,000	302,030	0.87
Stonepeak Nile Parent LLC, 144A 7.25% 15/03/2032	USD	313,000	331,612	0.96
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	185,000	193,778	0.56
			1,101,725	**3.18**
Total Corporate Bonds			**33,471,971**	**96.72**
Equities				
Mining				
American Gilsonite Co. (NEW WI)*	USD	60	–	–
			–	**–**
Total Equities			**–**	**–**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**33,471,971**	**96.72**

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

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US High Yield Middle Market Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	123,018	123,018	0.36
			123,018	**0.36**
Total Collective Investment Schemes - UCITS			**123,018**	**0.36**
Total Units of authorised UCITS or other collective investment undertakings			**123,018**	**0.36**
Total Investments			**33,594,989**	**97.08**
Cash			**429,606**	**1.24**
Other assets/(liabilities)			**582,631**	**1.68**
Total Net assets			**34,607,226**	**100.00**

§ Security is currently in default.
*Security is valued at its fair value under the direction of the Board of Directors of the Company.
† Managed by an affiliate of the Investment Adviser.

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US High Yield Middle Market Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	3,914,428	USD	4,544,810	30/01/2026	J.P. Morgan	51,841	0.15
USD	140,816	EUR	119,637	30/01/2026	J.P. Morgan	328	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**52,169**	**0.15**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,169**	**0.15**
EUR Hedged Share Class							
EUR	598	USD	704	30/01/2026	J.P. Morgan	(1)	–
USD	6,750	EUR	5,783	30/01/2026	J.P. Morgan	(41)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(42)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,127**	**0.15**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	98,451	0.28
Commonwealth Bank of Australia, FRN 4.266% 04/06/2034	EUR	100,000	103,141	0.29
Westpac Banking Corp., Reg. S 0.766% 13/05/2031	EUR	100,000	99,323	0.28
			300,915	**0.85**
Austria				
Erste Group Bank AG, Reg. S, FRN 4% 15/01/2035	EUR	100,000	101,326	0.29
			101,326	**0.29**
Brazil				
Pluxee NV, Reg. S 3.5% 04/09/2028	EUR	100,000	101,410	0.29
			101,410	**0.29**
Czech Republic				
Ceska sporitelna A/S, Reg. S, FRN 4.57% 03/07/2031	EUR	100,000	104,257	0.30
			104,257	**0.30**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.625% 14/05/2034	EUR	100,000	103,865	0.30
ISS Global A/S, Reg. S 3.875% 05/06/2029	EUR	100,000	102,576	0.29
			206,441	**0.59**
France				
Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	100,000	102,974	0.29
Banque Federative du Credit Mutuel SA, Reg. S 3% 07/05/2030	EUR	100,000	99,329	0.28
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	100,000	98,231	0.28
BPCE SA, Reg. S, FRN 5.75% 01/06/2033	EUR	100,000	105,953	0.30
Carrefour SA, Reg. S 2.875% 08/12/2028	EUR	100,000	100,067	0.29
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	106,137	0.30
RCI Banque SA, Reg. S 3.5% 17/01/2028	EUR	20,000	20,221	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	92,863	0.26
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	102,164	0.29
			827,939	**2.35**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany				
Commerzbank AG, Reg. S, FRN 3.125% 26/11/2030	EUR	100,000	99,554	0.28
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,092	0.28
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	100,000	101,141	0.29
Fresenius SE & Co. KGaA, Reg. S 2.75% 15/09/2029	EUR	30,000	29,732	0.08
Traton Finance Luxembourg SA, Reg. S 3.375% 14/01/2028	EUR	100,000	100,917	0.29
			431,436	**1.22**
Greece				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	100,000	100,131	0.28
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	100,278	0.29
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	100,000	99,630	0.28
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	100,059	0.28
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	100,000	104,025	0.30
			504,123	**1.43**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,471	0.28
			99,471	**0.28**
Italy				
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	100,000	106,764	0.30
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	102,643	0.29
			209,407	**0.59**
Japan				
NTT Finance Corp., Reg. S 2.906% 16/03/2029	EUR	100,000	100,142	0.28
			100,142	**0.28**
Luxembourg				
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	100,000	103,963	0.30
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	95,786	0.27
			199,749	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands				
Galderma Finance Europe BV, Reg. S 3.5% 20/03/2030	EUR	100,000	101,435	0.29
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	97,515	0.28
JDE Peet's NV, Reg. S, FRN 2.788% 11/12/2027	EUR	100,000	100,141	0.28
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	100,000	99,525	0.28
			398,616	**1.13**
Poland				
Bank Polska Kasa Opieki SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,109	0.29
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S, FRN 3.875% 12/09/2027	EUR	100,000	100,885	0.29
			202,994	**0.58**
Qatar				
QNB Finance Ltd., Reg. S 3% 30/09/2030	EUR	100,000	99,374	0.28
			99,374	**0.28**
Saudi Arabia				
Gaci First Investment Co., Reg. S 2.75% 14/10/2028	EUR	100,000	99,474	0.28
			99,474	**0.28**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.125% 15/07/2030	EUR	100,000	100,066	0.28
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	100,000	105,750	0.30
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	100,000	99,714	0.28
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	100,000	100,312	0.29
Ibercaja Banco SA, Reg. S, FRN 4.375% 30/07/2028	EUR	100,000	102,564	0.29
Unicaja Banco SA, Reg. S, FRN 3.5% 12/09/2029	EUR	100,000	101,493	0.29
Werfen SA, Reg. S 4.625% 06/06/2028	EUR	100,000	103,776	0.29
			713,675	**2.02**

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

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Sweden				
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	94,448	0.27
Lansforsakringar Bank AB, Reg. S 3.25% 22/01/2030	EUR	100,000	100,917	0.29
Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031	EUR	200,000	196,670	0.56
Skandinaviska Enskilda Banken AB, Reg. S 3.375% 19/03/2030	EUR	100,000	101,151	0.29
Swedbank AB, Reg. S 3.25% 24/09/2029	EUR	100,000	100,858	0.28
			594,044	**1.69**
Switzerland				
Givaudan Finance Europe BV, Reg. S 2.875% 09/09/2029	EUR	100,000	99,778	0.28
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	100,000	105,471	0.30
SGS Finance BV, Reg. S 3.125% 10/09/2030	EUR	100,000	100,139	0.29
			305,388	**0.87**
United Kingdom				
Coventry Building Society, Reg. S 3.125% 29/10/2029	EUR	100,000	100,362	0.28
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	100,000	99,742	0.28
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	103,027	0.29
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	101,329	0.29
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,597	0.29
Santander UK Group Holdings plc, Reg. S, FRN 0.603% 13/09/2029	EUR	100,000	94,172	0.27
			599,229	**1.70**
United States of America				
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	100,000	100,250	0.29
Fiserv Funding ULC 2.875% 15/06/2028	EUR	100,000	99,839	0.28
General Motors Financial Co., Inc., Reg. S 3.1% 04/08/2029	EUR	100,000	100,136	0.29
Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.737% 18/12/2029	EUR	50,000	50,043	0.14
GXO Logistics Capital BV 3.75% 24/11/2030	EUR	100,000	99,859	0.28
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	100,000	100,914	0.29
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	100,000	99,740	0.28
			650,781	**1.85**
Total Corporate Bonds			**6,850,191**	**19.44**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
DroneShield Ltd., Reg. S	AUD	11,689	20,447	0.06
Electro Optic Systems Holdings Ltd.	AUD	5,254	28,173	0.08
			48,620	**0.14**
Austria				
BAWAG Group AG, Reg. S	EUR	36	4,629	0.01
Erste Group Bank AG	EUR	136	13,996	0.04
OMV AG	EUR	1	47	0.00
Raiffeisen Bank International AG	EUR	56	2,133	0.01
Verbund AG	EUR	35	2,169	0.01
			22,974	**0.07**
Belgium				
Anheuser-Busch InBev SA	EUR	14	769	0.00
Argenx SE	EUR	1	717	0.00
Elia Group SA	EUR	22	2,413	0.01
KBC Ancora	EUR	18	1,319	0.00
KBC Group NV	EUR	108	12,015	0.04
			17,233	**0.05**
Brazil				
Ambev SA	BRL	800	1,718	0.00
B3 SA - Brasil Bolsa Balcao	BRL	800	1,731	0.00
Banco Bradesco SA	BRL	900	2,186	0.01
Cia Paranaense de Energia - Copel	BRL	3,600	7,329	0.02
Cia Paranaense de Energia - Copel 'C'	BRL	3,600	434	0.00
Engie Brasil Energia SA	BRL	1,540	7,519	0.02
Equatorial SA	BRL	300	1,798	0.01
Gerdau SA Preference	BRL	700	2,210	0.01
Itau Unibanco Holding SA Preference	BRL	302	1,844	0.01
NU Holdings Ltd. 'A'	USD	518	7,411	0.02
Petroleo Brasileiro SA	BRL	1,400	7,105	0.02
Suzano SA	BRL	200	1,596	0.00
			42,881	**0.12**
Canada				
ATS Corp.	CAD	100	2,365	0.01
Bank of Montreal	CAD	1	111	0.00
TC Energy Corp.	CAD	1	47	0.00
			2,523	**0.01**
China				
Agricultural Bank of China Ltd. 'H'	HKD	3,000	1,903	0.01
Alibaba Group Holding Ltd.	HKD	3,000	46,797	0.13
ANTA Sports Products Ltd.	HKD	200	1,768	0.00
Baidu, Inc. 'A'	HKD	200	2,804	0.01
Bank of China Ltd. 'H'	HKD	14,000	6,847	0.02
China Communications Services Corp. Ltd. 'H'	HKD	2,000	982	0.00

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
China Construction Bank Corp. 'H'	HKD	20,000	16,885	0.05
China Life Insurance Co. Ltd. 'H'	HKD	1,000	3,012	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,000	1,455	0.00
China Mengniu Dairy Co. Ltd.	HKD	1,000	1,636	0.00
China Merchants Bank Co. Ltd. 'H'	HKD	500	2,899	0.01
China Overseas Land & Investment Ltd.	HKD	1,000	1,346	0.00
China Pacific Insurance Group Co. Ltd. 'H'	HKD	600	2,319	0.01
China Petroleum & Chemical Corp. 'H'	HKD	4,000	2,048	0.01
China Resources Beer Holdings Co. Ltd.	HKD	500	1,440	0.00
China Resources Land Ltd.	HKD	500	1,493	0.00
Country Garden Holdings Co. Ltd.	HKD	4,175	190	0.00
CRRC Corp. Ltd. 'H'	HKD	3,000	1,965	0.01
Geely Automobile Holdings Ltd.	HKD	1,000	1,968	0.01
H World Group Ltd., ADR	USD	52	2,088	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	600	1,601	0.00
Industrial & Commercial Bank of China Ltd. 'H'	HKD	14,000	9,662	0.03
JD.com, Inc. 'A'	HKD	550	6,703	0.02
KE Holdings, Inc., ADR	USD	102	1,377	0.00
Kuaishou Technology, Reg. S	HKD	400	2,816	0.01
Lenovo Group Ltd.	HKD	2,000	2,032	0.01
Li Auto, Inc. 'A'	HKD	100	705	0.00
Meituan, Reg. S 'B'	HKD	990	11,171	0.03
NetEase, Inc.	HKD	200	4,694	0.01
NIO, Inc. 'A'	HKD	500	2,186	0.01
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	400	2,058	0.01
PDD Holdings, Inc., ADR	USD	109	10,508	0.03
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	3,000	2,222	0.01
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,000	3,586	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	7,154	0.02
Sino Biopharmaceutical Ltd.	HKD	10,000	6,782	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	200	1,441	0.00
Tencent Holdings Ltd.	HKD	1,100	71,985	0.20
Tencent Music Entertainment Group, ADR	USD	219	3,295	0.01
Trip.com Group Ltd.	HKD	50	3,053	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	500	1,724	0.00
Xiaomi Corp., Reg. S 'B'	HKD	2,800	11,999	0.03
Xinyi Solar Holdings Ltd.	HKD	6,657	2,171	0.01
XPeng, Inc. 'A'	HKD	200	1,711	0.00
Yum China Holdings, Inc.	USD	44	1,792	0.01
			276,273	**0.78**
Denmark				
Carlsberg A/S 'B'	DKK	1	111	0.00
Novo Nordisk A/S 'B'	DKK	20	868	0.00
Novonesis Novozymes 'B'	DKK	1	55	0.00
Orsted A/S, Reg. S	DKK	266	4,350	0.01
ROCKWOOL A/S 'B'	DKK	674	20,192	0.06
Vestas Wind Systems A/S	DKK	4	92	0.00
			25,668	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Finland				
Fortum OYJ	EUR	226	4,106	0.01
Kesko OYJ 'B'	EUR	3	58	0.00
Metso OYJ	EUR	6	89	0.00
Nokia OYJ	EUR	16	88	0.00
Nordea Bank Abp	EUR	1,612	25,890	0.08
Sampo OYJ 'A'	EUR	6	62	0.00
Stora Enso OYJ 'R'	EUR	7	74	0.00
UPM-Kymmene OYJ	EUR	3	74	0.00
Wartsila OYJ Abp	EUR	3	91	0.00
			30,532	**0.09**
France				
Airbus SE	EUR	3	595	0.00
Alstom SA	EUR	1,015	25,548	0.07
AXA SA	EUR	21	860	0.00
BNP Paribas SA	EUR	1,186	95,817	0.27
Cie de Saint-Gobain SA	EUR	1	87	0.00
Covivio SA, REIT	EUR	1	57	0.00
Credit Agricole SA	EUR	1,234	21,657	0.06
Dassault Systemes SE	EUR	10	238	0.00
Engie SA	EUR	907	20,326	0.06
EssilorLuxottica SA	EUR	4	1,080	0.00
Hermes International SCA	EUR	1	2,122	0.01
Kering SA	EUR	1	301	0.00
Legrand SA	EUR	1	127	0.00
L'Oreal SA	EUR	4	1,466	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	2	1,290	0.00
Pernod Ricard SA	EUR	1	73	0.00
Rexel SA	EUR	2	67	0.00
Sanofi SA	EUR	4	331	0.00
Schneider Electric SE	EUR	6	1,409	0.00
Societe Generale SA	EUR	771	52,983	0.15
SPIE SA	EUR	494	24,335	0.07
Thales SA	EUR	206	47,339	0.14
TotalEnergies SE	EUR	34	1,890	0.01
Vinci SA	EUR	1	120	0.00
			300,118	**0.85**
Germany				
adidas AG	EUR	2	341	0.00
Allianz SE	EUR	3	1,182	0.00
Bayerische Motoren Werke AG	EUR	10	927	0.00
Beiersdorf AG	EUR	1	95	0.00
Bilfinger SE	EUR	205	21,952	0.06
Commerzbank AG	EUR	342	12,368	0.04
Deutsche Bank AG	EUR	944	31,062	0.09
Deutsche Boerse AG	EUR	2	451	0.00
Deutsche Lufthansa AG	EUR	9	76	0.00
Deutsche Telekom AG	EUR	16	443	0.00
E.ON SE	EUR	3,810	61,192	0.17
GEA Group AG	EUR	411	23,676	0.07
Heidelberg Materials AG	EUR	180	40,221	0.12
Henkel AG & Co. KGaA	EUR	11	711	0.00
Hensoldt AG	EUR	190	13,823	0.04

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany (continued)				
Infineon Technologies AG	EUR	13	483	0.00
KION Group AG	EUR	355	24,067	0.07
Knorr-Bremse AG	EUR	303	28,675	0.08
Merck KGaA	EUR	2	243	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1	569	0.00
Nordex SE	EUR	795	23,034	0.07
Rheinmetall AG	EUR	37	57,641	0.16
RWE AG	EUR	313	14,197	0.04
SAP SE	EUR	9	1,874	0.01
Siemens AG	EUR	238	57,357	0.16
Siemens Energy AG	EUR	495	59,646	0.17
thyssenkrupp AG	EUR	2,468	22,656	0.07
United Internet AG	EUR	806	22,217	0.06
Vonovia SE	EUR	2	49	0.00
			521,228	**1.48**
Greece				
Hellenic Telecommunications Organization SA	EUR	103	1,748	0.01
Piraeus Bank SA	EUR	702	4,809	0.01
			6,557	**0.02**
Hong Kong				
Link REIT	HKD	3	11	0.00
MTR Corp. Ltd.	HKD	246	803	0.00
Sino Land Co. Ltd.	HKD	5	6	0.00
			820	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	226	1,724	0.00
OTP Bank Nyrt.	HUF	25	2,274	0.01
			3,998	**0.01**
India				
APL Apollo Tubes Ltd.	INR	93	1,689	0.01
Asian Paints Ltd.	INR	182	4,781	0.01
Axis Bank Ltd.	INR	513	6,178	0.02
Bharti Airtel Ltd.	INR	483	9,646	0.03
Cipla Ltd.	INR	116	1,663	0.01
Dabur India Ltd.	INR	347	1,658	0.00
Dr. Reddy's Laboratories Ltd.	INR	141	1,701	0.01
Eternal Ltd.	INR	1,787	4,713	0.01
Havells India Ltd.	INR	124	1,676	0.01
HCL Technologies Ltd.	INR	102	1,571	0.00
HDFC Bank Ltd.	INR	2,255	21,202	0.06
HDFC Life Insurance Co. Ltd., Reg. S	INR	220	1,565	0.00
Hindalco Industries Ltd.	INR	255	2,145	0.01
Hindustan Unilever Ltd.	INR	196	4,307	0.01
ICICI Bank Ltd.	INR	1,038	13,237	0.04
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	89	1,656	0.00
Indian Hotels Co. Ltd. (The) 'A'	INR	218	1,528	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Infosys Ltd.	INR	614	9,409	0.03
InterGlobe Aviation Ltd., Reg. S	INR	30	1,440	0.00
Jio Financial Services Ltd.	INR	607	1,698	0.01
Kotak Mahindra Bank Ltd.	INR	269	5,616	0.02
Mahindra & Mahindra Ltd.	INR	185	6,511	0.02
Maruti Suzuki India Ltd.	INR	13	2,059	0.01
Max Healthcare Institute Ltd.	INR	141	1,398	0.00
Persistent Systems Ltd.	INR	30	1,785	0.01
PI Industries Ltd.	INR	45	1,382	0.00
Pidilite Industries Ltd.	INR	110	1,547	0.00
Power Grid Corp. of India Ltd.	INR	696	1,747	0.01
Reliance Industries Ltd.	INR	1,547	23,047	0.07
Shriram Finance Ltd.	INR	248	2,344	0.01
State Bank of India	INR	211	1,966	0.01
Sun Pharmaceutical Industries Ltd.	INR	252	4,110	0.01
Supreme Industries Ltd.	INR	44	1,400	0.00
Suzlon Energy Ltd.	INR	2,733	1,366	0.00
Tata Consultancy Services Ltd.	INR	130	3,954	0.01
Tata Consumer Products Ltd.	INR	146	1,651	0.00
Tech Mahindra Ltd.	INR	105	1,585	0.00
Titan Co. Ltd.	INR	46	1,768	0.01
Trent Ltd.	INR	30	1,218	0.00
United Spirits Ltd.	INR	108	1,479	0.00
UPL Ltd.	INR	258	1,946	0.01
Varun Beverages Ltd.	INR	340	1,580	0.00
			164,922	**0.47**
Indonesia				
Bank Central Asia Tbk. PT	IDR	10,000	4,119	0.01
Bank Mandiri Persero Tbk. PT	IDR	5,900	1,534	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,800	1,457	0.00
			7,110	**0.02**
Ireland				
AIB Group plc	EUR	945	8,694	0.02
Bank of Ireland Group plc	EUR	392	6,419	0.02
Kerry Group plc 'A'	EUR	6	468	0.00
Kingspan Group plc	EUR	355	26,323	0.08
			41,904	**0.12**
Israel				
Next Vision Stabilized Systems Ltd.	ILS	340	18,921	0.05
			18,921	**0.05**
Italy				
Banca Generali SpA	EUR	27	1,538	0.00
Banca Monte dei Paschi di Siena SpA	EUR	1,014	9,207	0.03
Banco BPM SpA	EUR	581	7,529	0.02
BPER Banca SpA	EUR	647	7,468	0.02
Buzzi SpA	EUR	438	22,636	0.06
Enel SpA	EUR	4,126	36,792	0.10
Eni SpA	EUR	5	81	0.00
FinecoBank Banca Fineco SpA	EUR	292	6,448	0.02

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Italy (continued)				
Generali	EUR	17	606	0.00
Intesa Sanpaolo SpA	EUR	7,439	43,884	0.13
Leonardo SpA	EUR	633	31,310	0.09
Moncler SpA	EUR	6	328	0.00
Snam SpA	EUR	1,001	5,659	0.02
Terna - Rete Elettrica Nazionale	EUR	699	6,333	0.02
UniCredit SpA	EUR	765	54,260	0.15
			234,079	**0.66**
Japan				
Advantest Corp.	JPY	100	10,738	0.03
Aeon Co. Ltd.	JPY	300	4,039	0.01
Ajinomoto Co., Inc.	JPY	100	1,808	0.00
ANA Holdings, Inc.	JPY	100	1,619	0.00
Asahi Group Holdings Ltd.	JPY	200	1,785	0.00
Asahi Kasei Corp.	JPY	300	2,271	0.01
Asics Corp.	JPY	100	2,048	0.01
Astellas Pharma, Inc.	JPY	400	4,563	0.01
Bandai Namco Holdings, Inc.	JPY	100	2,267	0.01
Central Japan Railway Co.	JPY	500	11,794	0.03
Chubu Electric Power Co., Inc.	JPY	300	3,931	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	100	4,468	0.01
Daifuku Co. Ltd.	JPY	100	2,680	0.01
Dai-ichi Life Holdings, Inc.	JPY	300	2,135	0.01
Daiichi Sankyo Co. Ltd.	JPY	200	3,636	0.01
Daiwa House Industry Co. Ltd.	JPY	100	2,830	0.01
Daiwa Securities Group, Inc.	JPY	800	5,976	0.02
East Japan Railway Co.	JPY	300	6,746	0.02
Eisai Co. Ltd.	JPY	100	2,535	0.01
ENEOS Holdings, Inc.	JPY	200	1,208	0.00
FANUC Corp.	JPY	300	9,898	0.03
Fujitsu Ltd.	JPY	200	4,699	0.01
Hitachi Ltd.	JPY	500	13,404	0.04
Honda Motor Co. Ltd.	JPY	500	4,187	0.01
Hoya Corp.	JPY	100	12,903	0.04
Inpex Corp.	JPY	100	1,707	0.00
ITOCHU Corp.	JPY	1,000	10,767	0.03
Japan Post Bank Co. Ltd.	JPY	300	3,606	0.01
Kao Corp.	JPY	100	3,403	0.01
KDDI Corp.	JPY	500	7,368	0.02
Kikkoman Corp.	JPY	100	775	0.00
Kirin Holdings Co. Ltd.	JPY	300	3,830	0.01
Komatsu Ltd.	JPY	100	2,724	0.01
LY Corp.	JPY	500	1,133	0.00
Marubeni Corp.	JPY	100	2,371	0.01
MatsukiyoCocokara & Co.	JPY	100	1,473	0.00
Mitsubishi Corp.	JPY	200	3,907	0.01
Mitsubishi Electric Corp.	JPY	100	2,503	0.01
Mitsubishi Estate Co. Ltd.	JPY	200	4,160	0.01
Mitsubishi Heavy Industries Ltd.	JPY	100	2,094	0.01
Mitsui & Co. Ltd.	JPY	300	7,591	0.02
Mitsui Fudosan Co. Ltd.	JPY	200	1,937	0.01
Mizuho Financial Group, Inc.	JPY	300	9,371	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	200	4,013	0.01
Murata Manufacturing Co. Ltd.	JPY	100	1,769	0.00
NEC Corp.	JPY	100	2,885	0.01
Nintendo Co. Ltd.	JPY	100	5,737	0.02
Nitto Denko Corp.	JPY	300	6,091	0.02
Nomura Holdings, Inc.	JPY	400	2,851	0.01
Nomura Research Institute Ltd.	JPY	100	3,263	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Obayashi Corp.	JPY	300	5,336	0.02
Omron Corp.	JPY	100	2,160	0.01
Oriental Land Co. Ltd.	JPY	100	1,575	0.00
Panasonic Holdings Corp.	JPY	200	2,202	0.01
Rakuten Group, Inc.	JPY	200	1,093	0.00
Recruit Holdings Co. Ltd.	JPY	300	14,389	0.04
Renesas Electronics Corp.	JPY	200	2,340	0.01
Ricoh Co. Ltd.	JPY	200	1,500	0.00
Seiko Epson Corp.	JPY	200	2,164	0.01
Sekisui House Ltd.	JPY	200	3,806	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	100	2,637	0.01
Shionogi & Co. Ltd.	JPY	100	1,544	0.00
Shiseido Co. Ltd.	JPY	100	1,244	0.00
SoftBank Corp.	JPY	3,800	4,441	0.01
SoftBank Group Corp.	JPY	400	9,580	0.03
Sompo Holdings, Inc.	JPY	300	8,723	0.02
Sony Financial Group, Inc.	JPY	500	453	0.00
Sony Group Corp.	JPY	700	15,364	0.04
Subaru Corp.	JPY	100	1,851	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,450	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	500	13,734	0.04
Sysmex Corp.	JPY	100	837	0.00
T&D Holdings, Inc.	JPY	100	1,970	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,648	0.01
TDK Corp.	JPY	200	2,418	0.01
TIS, Inc.	JPY	100	2,860	0.01
Tokio Marine Holdings, Inc.	JPY	300	9,474	0.03
Tokyu Corp.	JPY	200	1,990	0.01
Toray Industries, Inc.	JPY	200	1,109	0.00
Toyota Motor Corp.	JPY	500	9,147	0.03
West Japan Railway Co.	JPY	100	1,698	0.00
Yamaha Motor Co. Ltd.	JPY	700	4,432	0.01
Yokohama Financial Group, Inc.	JPY	100	705	0.00
ZOZO, Inc.	JPY	200	1,405	0.00
			361,776	**1.03**
Malaysia				
CIMB Group Holdings Bhd.	MYR	1,200	2,080	0.01
Gamuda Bhd.	MYR	1,870	1,958	0.01
Public Bank Bhd.	MYR	1,900	1,813	0.00
Sime Darby Bhd.	MYR	3,900	1,762	0.00
Telekom Malaysia Bhd.	MYR	1,200	2,031	0.01
			9,644	**0.03**
Mexico				
America Movil SAB de CV	MXN	2,300	2,042	0.01
Fomento Economico Mexicano SAB de CV	MXN	200	1,719	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	90	2,032	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	55	1,522	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	200	1,596	0.00
Grupo Mexico SAB de CV	MXN	400	3,223	0.01
Wal-Mart de Mexico SAB de CV	MXN	700	1,857	0.01
			13,991	**0.04**

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	263	7,835	0.03
AerCap Holdings NV	USD	1	123	0.00
ASML Holding NV	EUR	3	2,764	0.01
Coca-Cola Europacific Partners plc	USD	4	312	0.00
DSM-Firmenich AG	EUR	1	69	0.00
Heineken NV	EUR	6	418	0.00
ING Groep NV	EUR	1,438	34,526	0.10
Koninklijke Ahold Delhaize NV	EUR	8	279	0.00
Koninklijke KPN NV	EUR	147	585	0.00
Prosus NV	EUR	14	740	0.00
Universal Music Group NV	EUR	2	45	0.00
Wolters Kluwer NV	EUR	3	265	0.00
			47,961	**0.14**
Norway				
Aker BP ASA	NOK	3	65	0.00
Equinor ASA	NOK	26	524	0.00
Mowi ASA	NOK	4	82	0.00
Orkla ASA	NOK	8	76	0.00
			747	**0.00**
Peru				
Credicorp Ltd.	USD	25	6,138	0.02
Southern Copper Corp.	USD	24	2,931	0.01
			9,069	**0.03**
Philippines				
Ayala Corp.	PHP	200	1,357	0.00
SM Investments Corp.	PHP	140	1,420	0.01
			2,777	**0.01**
Poland				
KGHM Polska Miedz SA	PLN	61	4,033	0.01
Orlen SA	PLN	151	3,431	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	101	2,028	0.01
			9,492	**0.03**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	4,218	3,780	0.01
EDP Renovaveis SA	EUR	157	1,890	0.00
EDP SA	EUR	1,695	6,636	0.02
Galp Energia SGPS SA	EUR	4	59	0.00
			12,365	**0.03**
South Africa				
Anglogold Ashanti plc	ZAR	125	9,208	0.03
Bidvest Group Ltd.	ZAR	268	3,271	0.01
Capitec Bank Holdings Ltd.	ZAR	10	2,136	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Africa (continued)				
Clicks Group Ltd.	ZAR	230	3,979	0.01
FirstRand Ltd.	ZAR	505	2,356	0.01
Gold Fields Ltd.	ZAR	230	8,580	0.02
Harmony Gold Mining Co. Ltd.	ZAR	132	2,287	0.01
Naspers Ltd. 'N'	ZAR	132	7,494	0.02
Standard Bank Group Ltd.	ZAR	156	2,329	0.01
			41,640	**0.12**
South Korea				
Celltrion, Inc.	KRW	28	2,990	0.01
Hana Financial Group, Inc.	KRW	58	3,223	0.01
Hyundai Motor Co.	KRW	14	2,456	0.01
KB Financial Group, Inc.	KRW	62	4,554	0.01
Kia Corp.	KRW	30	2,161	0.01
LG Chem Ltd.	KRW	26	5,124	0.01
LG Corp.	KRW	40	1,909	0.01
LG Energy Solution Ltd.	KRW	9	1,960	0.01
Meritz Financial Group, Inc.	KRW	24	1,602	0.00
NAVER Corp.	KRW	36	5,159	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	2	1,999	0.01
Samsung C&T Corp.	KRW	48	6,785	0.02
Samsung Electronics Co. Ltd.	KRW	983	69,662	0.20
Samsung Episholdings Co. Ltd.	KRW	1	440	0.00
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7	2,055	0.01
Samsung SDI Co. Ltd.	KRW	30	4,776	0.01
Shinhan Financial Group Co. Ltd.	KRW	96	4,360	0.01
SK hynix, Inc.	KRW	94	36,279	0.10
SK Innovation Co. Ltd.	KRW	31	1,853	0.00
SK Telecom Co. Ltd.	KRW	54	1,709	0.00
Woori Financial Group, Inc.	KRW	341	5,644	0.02
			166,700	**0.47**
Spain				
Acciona SA	EUR	13	2,417	0.01
ACS Actividades de Construccion y Servicios SA	EUR	1	85	0.00
Amadeus IT Group SA	EUR	5	314	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	2,699	54,115	0.15
Banco de Sabadell SA	EUR	2,563	8,625	0.03
Banco Santander SA	EUR	6,916	69,644	0.20
Bankinter SA	EUR	328	4,643	0.01
CaixaBank SA	EUR	1,650	17,234	0.05
Endesa SA	EUR	158	4,840	0.01
Ferrovial SE	EUR	1	55	0.00
Iberdrola SA	EUR	3,232	59,679	0.17
Naturgy Energy Group SA	EUR	96	2,488	0.01
Redeia Corp. SA	EUR	237	3,595	0.01
Repsol SA	EUR	5	80	0.00
Unicaja Banco SA, Reg. S	EUR	507	1,408	0.00
			229,222	**0.65**
Sweden				
Assa Abloy AB 'B'	SEK	2	67	0.00
Atlas Copco AB 'A'	SEK	3,139	48,210	0.14
Boliden AB	SEK	17	804	0.00

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Sweden (continued)				
Essity AB 'B'	SEK	26	637	0.00
Saab AB 'B'	SEK	632	31,411	0.09
Sandvik AB	SEK	3	83	0.00
SSAB AB 'B'	SEK	3,394	21,662	0.06
Svenska Cellulosa AB SCA 'B'	SEK	23	259	0.00
Svenska Handelsbanken AB 'A'	SEK	5	62	0.00
Swedbank AB 'A'	SEK	3	89	0.00
Tele2 AB 'B'	SEK	38	543	0.00
Telia Co. AB	SEK	184	672	0.00
Volvo AB 'B'	SEK	1,655	45,082	0.13
			149,581	**0.42**
Switzerland				
ABB Ltd.	CHF	899	57,012	0.16
Alcon AG	CHF	10	679	0.00
BKW AG	CHF	10	1,810	0.01
Geberit AG	CHF	45	29,830	0.09
Georg Fischer AG	CHF	378	21,656	0.06
Holcim AG	CHF	521	43,509	0.12
Kuehne + Nagel International AG	CHF	1	183	0.00
Logitech International SA	CHF	1	87	0.00
Lonza Group AG	CHF	1	579	0.00
Novartis AG	CHF	21	2,484	0.01
Roche Holding AG	CHF	5	1,760	0.01
SGS SA	CHF	1	97	0.00
SIG Group AG	CHF	4	49	0.00
Swiss Prime Site AG	CHF	1	132	0.00
Swiss Re AG	CHF	5	715	0.00
UBS Group AG	CHF	31	1,228	0.00
Zurich Insurance Group AG	CHF	2	1,296	0.00
			163,106	**0.46**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	1,000	6,787	0.02
Cathay Financial Holding Co. Ltd.	TWD	1,000	2,058	0.01
Chailease Holding Co. Ltd.	TWD	1,040	2,979	0.01
China Steel Corp.	TWD	4,000	2,063	0.01
Chunghwa Telecom Co. Ltd.	TWD	1,000	3,545	0.01
CTBC Financial Holding Co. Ltd.	TWD	1,000	1,363	0.00
E.Sun Financial Holding Co. Ltd.	TWD	2,020	1,850	0.00
Fubon Financial Holding Co. Ltd.	TWD	1,025	2,675	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	1,000	6,263	0.02
Lite-On Technology Corp.	TWD	1,000	4,441	0.01
Taiwan High Speed Rail Corp.	TWD	10,000	7,599	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	84,175	0.24
TS Financial Holding Co. Ltd.	TWD	4,000	2,215	0.01
Uni-President Enterprises Corp.	TWD	1,000	2,093	0.01
United Microelectronics Corp.	TWD	1,000	1,336	0.00
Wistron Corp.	TWD	1,000	4,088	0.01
Yuanta Financial Holding Co. Ltd.	TWD	1,030	1,099	0.00
			136,629	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand				
Advanced Info Service PCL	THB	200	1,694	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	2,900	1,515	0.00
CP ALL PCL	THB	1,500	1,765	0.01
PTT PCL	THB	2,100	1,818	0.01
			6,792	**0.02**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	1,230	5,653	0.02
BIM Birlesik Magazalar A/S	TRY	155	1,649	0.00
			7,302	**0.02**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,087	3,608	0.01
Aldar Properties PJSC	AED	870	1,757	0.00
Emaar Properties PJSC	AED	1,707	5,561	0.02
Emirates Telecommunications Group Co. PJSC	AED	420	1,788	0.00
First Abu Dhabi Bank PJSC	AED	452	1,830	0.01
			14,544	**0.04**
United Kingdom				
3i Group plc	GBP	18	673	0.00
Antofagasta plc	GBP	3	113	0.00
Ashtead Group plc	GBP	1	58	0.00
AstraZeneca plc	GBP	14	2,211	0.01
Auto Trader Group plc, Reg. S	GBP	6	40	0.00
Aviva plc	GBP	154	1,207	0.01
Balfour Beatty plc	GBP	2	16	0.00
Barclays plc	GBP	144	785	0.00
Bunzl plc	GBP	2	48	0.00
Centrica plc	GBP	2,359	4,580	0.02
Chemring Group plc	GBP	2,437	13,187	0.04
Cohort plc	GBP	1,058	10,989	0.03
Compass Group plc	GBP	15	406	0.00
Diageo plc	GBP	42	771	0.00
GSK plc	GBP	49	1,024	0.00
Haleon plc	GBP	13	56	0.00
HSBC Holdings plc	GBP	139	1,868	0.01
Informa plc	GBP	65	658	0.00
InterContinental Hotels Group plc	GBP	1	120	0.00
J Sainsbury plc	GBP	26	97	0.00
Kingfisher plc	GBP	102	365	0.00
Legal & General Group plc	GBP	93	279	0.00
Lloyds Banking Group plc	GBP	658	740	0.00
London Stock Exchange Group plc	GBP	5	513	0.00
Mondi plc	GBP	5	52	0.00
National Grid plc	GBP	2,484	32,472	0.09
NatWest Group plc	GBP	46	343	0.00
Pearson plc	GBP	4	48	0.00
Phoenix Group Holdings plc	GBP	8	68	0.00
Reckitt Benckiser Group plc	GBP	10	687	0.00
RELX plc	GBP	35	1,210	0.01
Rio Tinto plc	GBP	1	69	0.00
Rolls-Royce Holdings plc	GBP	46	606	0.00

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Severn Trent plc	GBP	136	4,344	0.01
SSE plc	GBP	596	14,873	0.04
Standard Chartered plc	GBP	28	584	0.00
Tesco plc	GBP	120	607	0.00
United Utilities Group plc	GBP	342	4,676	0.02
Vodafone Group plc	GBP	72	82	0.00
WPP plc	GBP	8	31	0.00
			101,556	**0.29**
United States of America				
1st Source Corp.	USD	15	803	0.00
3M Co.	USD	211	28,997	0.08
AbbVie, Inc.	USD	239	46,771	0.13
Accenture plc 'A'	USD	67	15,452	0.04
Adobe, Inc.	USD	64	19,189	0.05
Advanced Micro Devices, Inc.	USD	230	42,282	0.12
AeroVironment, Inc.	USD	54	11,154	0.03
Air Products and Chemicals, Inc.	USD	40	8,478	0.02
Allstate Corp. (The)	USD	77	13,742	0.04
Alphabet, Inc. 'A'	USD	1,240	331,433	0.94
Amalgamated Financial Corp.	USD	34	947	0.00
Amazon.com, Inc.	USD	1,217	240,619	0.68
Amerant Bancorp, Inc. 'A'	USD	33	553	0.00
American Express Co.	USD	157	49,861	0.14
American Tower Corp., REIT	USD	108	16,223	0.05
Ameris Bancorp	USD	68	4,332	0.01
Amgen, Inc.	USD	70	19,608	0.06
Apple, Inc.	USD	1,698	395,324	1.12
Applied Materials, Inc.	USD	255	56,509	0.16
Associated Banc-Corp.	USD	245	5,404	0.02
AT&T, Inc.	USD	582	12,351	0.04
Atlantic Union Bankshares Corp.	USD	208	6,299	0.02
Autodesk, Inc.	USD	110	27,944	0.08
Automatic Data Processing, Inc.	USD	169	37,361	0.11
Axon Enterprise, Inc.	USD	40	19,521	0.06
Axos Financial, Inc.	USD	58	4,292	0.01
Baker Hughes Co. 'A'	USD	425	16,672	0.05
Ball Corp.	USD	216	9,803	0.03
Banc of California, Inc.	USD	368	6,115	0.02
BancFirst Corp.	USD	19	1,745	0.01
Bancorp, Inc. (The)	USD	98	5,710	0.02
Bank First Corp.	USD	24	2,534	0.01
Bank of America Corp.	USD	904	42,539	0.12
Bank of Hawaii Corp.	USD	66	3,873	0.01
Bank of New York Mellon Corp. (The)	USD	497	49,473	0.14
Bank OZK	USD	149	5,911	0.02
BankUnited, Inc.	USD	131	5,005	0.01
Banner Corp.	USD	37	1,993	0.01
Beacon Financial Corp.	USD	82	1,849	0.01
Berkshire Hathaway, Inc. 'B'	USD	52	22,422	0.06
BigBear.ai Holdings, Inc.	USD	2,406	11,201	0.03
BlackSky Technology, Inc. 'A'	USD	940	15,332	0.04
BOK Financial Corp.	USD	36	3,666	0.01
Booking Holdings, Inc.	USD	7	32,179	0.09
Bristol-Myers Squibb Co.	USD	274	12,681	0.04
Broadcom, Inc.	USD	558	164,652	0.47
Broadridge Financial Solutions, Inc.	USD	83	15,924	0.05
Burke & Herbert Financial Services Corp.	USD	10	535	0.00
Byline Bancorp, Inc.	USD	40	1,001	0.00
C3.ai, Inc. 'A'	USD	1,116	12,960	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
CACI International, Inc. 'A'	USD	25	11,482	0.03
Cadence Bank	USD	283	10,400	0.03
Camden National Corp.	USD	11	413	0.00
Capitol Federal Financial, Inc.	USD	128	746	0.00
Cardinal Health, Inc.	USD	210	37,095	0.11
Carrier Global Corp.	USD	163	7,410	0.02
Caterpillar, Inc.	USD	30	14,788	0.04
Cathay General Bancorp	USD	69	2,860	0.01
Cencora, Inc.	USD	80	23,158	0.07
Central Pacific Financial Corp.	USD	28	756	0.00
Charles Schwab Corp. (The)	USD	178	15,247	0.04
Church & Dwight Co., Inc.	USD	319	23,013	0.07
Cigna Group (The)	USD	68	16,043	0.05
Circle Internet Group, Inc. 'A'	USD	19	1,293	0.00
Cisco Systems, Inc.	USD	429	28,236	0.08
Citigroup, Inc.	USD	331	33,045	0.09
Citizens Financial Group, Inc.	USD	202	10,125	0.03
City Holding Co.	USD	19	1,981	0.01
Clorox Co. (The)	USD	138	11,953	0.03
Coastal Financial Corp.	USD	21	2,072	0.01
Cognex Corp.	USD	60	1,865	0.01
Coinbase Global, Inc. 'A'	USD	10	1,965	0.01
Columbia Banking System, Inc.	USD	400	9,607	0.03
Columbia Financial, Inc.	USD	19	253	0.00
Comcast Corp. 'A'	USD	361	9,192	0.03
Commerce Bancshares, Inc.	USD	144	6,482	0.02
Community Financial System, Inc.	USD	45	2,228	0.01
Community Trust Bancorp, Inc.	USD	9	438	0.00
ConnectOne Bancorp, Inc.	USD	51	1,150	0.00
Costco Wholesale Corp.	USD	58	42,683	0.12
Crown Castle, Inc., REIT	USD	161	12,197	0.03
Cullen/Frost Bankers, Inc.	USD	76	8,341	0.02
Cummins, Inc.	USD	101	44,258	0.13
Customers Bancorp, Inc.	USD	48	2,985	0.01
CVB Financial Corp.	USD	138	2,199	0.01
Danaher Corp.	USD	79	15,549	0.04
Deckers Outdoor Corp.	USD	130	11,601	0.03
Deere & Co.	USD	38	15,220	0.04
Delta Air Lines, Inc.	USD	336	19,846	0.06
Diamondback Energy, Inc.	USD	124	16,017	0.05
Digital Realty Trust, Inc., REIT	USD	166	21,939	0.06
Dime Community Bancshares, Inc.	USD	40	1,040	0.00
Donaldson Co., Inc.	USD	35	2,681	0.01
Dover Corp.	USD	26	4,383	0.01
Eagle Bancorp, Inc.	USD	82	1,470	0.00
Eagle Materials, Inc.	USD	12	2,149	0.01
East West Bancorp, Inc.	USD	97	9,404	0.03
Eastern Bankshares, Inc.	USD	271	4,288	0.01
Eaton Corp. plc	USD	38	10,377	0.03
Ecolab, Inc.	USD	177	39,923	0.11
Edison International	USD	435	22,417	0.06
Edwards Lifesciences Corp.	USD	273	20,084	0.06
Electronic Arts, Inc.	USD	95	16,551	0.05
Elevance Health, Inc.	USD	60	17,944	0.05
Eli Lilly & Co.	USD	99	91,286	0.26
EMCOR Group, Inc.	USD	8	4,218	0.01
Emerson Electric Co.	USD	100	11,504	0.03
Enterprise Financial Services Corp.	USD	28	1,311	0.00
Equinix, Inc., REIT	USD	78	51,070	0.15
Equity Bancshares, Inc. 'A'	USD	13	500	0.00
Esquire Financial Holdings, Inc.	USD	18	1,567	0.00
Eversource Energy	USD	361	20,779	0.06

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
Exelon Corp.	USD	1,410	52,777	0.15
Expeditors International of Washington, Inc.	USD	184	23,595	0.07
F5, Inc.	USD	56	12,341	0.04
Fastenal Co.	USD	213	7,383	0.02
FB Financial Corp.	USD	63	3,035	0.01
Financial Institutions, Inc.	USD	24	640	0.00
First Bancorp	USD	39	1,704	0.00
First BanCorp	USD	191	3,389	0.01
First Busey Corp.	USD	95	1,945	0.01
First Commonwealth Financial Corp.	USD	92	1,330	0.00
First Financial Bancorp	USD	70	1,502	0.00
First Financial Bankshares, Inc.	USD	99	2,562	0.01
First Financial Corp.	USD	9	468	0.00
First Foundation, Inc.	USD	126	645	0.00
First Hawaiian, Inc.	USD	195	4,248	0.01
First Horizon Corp.	USD	462	9,418	0.03
First Interstate BancSystem, Inc. 'A'	USD	142	4,239	0.01
First Merchants Corp.	USD	48	1,541	0.00
First Solar, Inc.	USD	47	10,583	0.03
Firstsun Capital Bancorp	USD	21	672	0.00
Flagstar Bank NA	USD	825	8,891	0.03
Flushing Financial Corp.	USD	41	535	0.00
FNB Corp.	USD	643	9,474	0.03
Fortive Corp.	USD	64	3,043	0.01
Fox Corp. 'B'	USD	232	12,927	0.04
Fulton Financial Corp.	USD	267	4,446	0.01
GE Vernova, Inc.	USD	12	6,738	0.02
General Electric Co.	USD	79	20,941	0.06
General Mills, Inc.	USD	752	29,834	0.08
Gilead Sciences, Inc.	USD	352	36,855	0.10
Glacier Bancorp, Inc.	USD	136	5,143	0.01
Goldman Sachs Group, Inc. (The)	USD	64	47,983	0.14
Great Southern Bancorp, Inc.	USD	9	473	0.00
Hancock Whitney Corp.	USD	121	6,647	0.02
Hanmi Financial Corp.	USD	26	603	0.00
Hartford Insurance Group, Inc. (The)	USD	436	51,468	0.15
Heritage Commerce Corp.	USD	87	898	0.00
Heritage Financial Corp.	USD	28	570	0.00
Hilltop Holdings, Inc.	USD	70	2,035	0.01
Hingham Institution for Savings (The)	USD	6	1,430	0.00
Home BancShares, Inc.	USD	174	4,147	0.01
Home Depot, Inc. (The)	USD	190	56,042	0.16
Honeywell International, Inc.	USD	154	25,783	0.07
Hope Bancorp, Inc.	USD	149	1,403	0.00
Horizon Bancorp, Inc.	USD	32	464	0.00
Hubbell, Inc. 'B'	USD	50	19,175	0.05
Huntington Bancshares, Inc.	USD	597	8,885	0.03
Huntington Ingalls Industries, Inc.	USD	49	14,316	0.04
IDEXX Laboratories, Inc.	USD	46	26,792	0.08
Independent Bank Corp.	USD	13	359	0.00
Independent Bank Corp. (US)	USD	61	3,822	0.01
Ingersoll Rand, Inc.	USD	69	4,729	0.01
Intel Corp.	USD	722	23,097	0.07
Intercontinental Exchange, Inc.	USD	94	13,094	0.04
International Bancshares Corp.	USD	35	2,007	0.01
International Business Machines Corp.	USD	201	51,542	0.15
Intuit, Inc.	USD	57	32,402	0.09
Intuitive Surgical, Inc.	USD	34	16,570	0.05
IPG Photonics Corp.	USD	197	12,314	0.04
Jacobs Solutions, Inc.	USD	279	31,817	0.09
Johnson & Johnson	USD	245	43,241	0.12
Johnson Controls International plc	USD	114	11,738	0.03

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America (continued)				
JPMorgan Chase & Co.	USD	341	94,201	0.27
Karman Holdings, Inc.	USD	236	14,804	0.04
Kearny Financial Corp.	USD	64	405	0.00
Kennametal, Inc.	USD	134	3,271	0.01
Kenvue, Inc.	USD	729	10,756	0.03
Keurig Dr. Pepper, Inc.	USD	562	13,525	0.04
Kimberly-Clark Corp.	USD	80	6,918	0.02
Kinder Morgan, Inc.	USD	1,156	27,120	0.08
Kraft Heinz Co. (The)	USD	813	16,928	0.05
Kratos Defense & Security Solutions, Inc.	USD	204	13,184	0.04
L3Harris Technologies, Inc.	USD	184	46,260	0.13
Lakeland Financial Corp.	USD	26	1,276	0.00
Leidos Holdings, Inc.	USD	122	19,033	0.05
Leonardo DRS, Inc.	USD	448	13,022	0.04
Lincoln Electric Holdings, Inc.	USD	12	2,477	0.01
Linde plc	USD	29	10,596	0.03
Live Oak Bancshares, Inc.	USD	39	1,143	0.00
LKQ Corp.	USD	431	11,271	0.03
Lowe's Cos., Inc.	USD	121	25,066	0.07
M&T Bank Corp.	USD	53	9,198	0.03
Marsh & McLennan Cos., Inc.	USD	104	16,605	0.05
Martin Marietta Materials, Inc.	USD	11	5,899	0.02
Mastercard, Inc. 'A'	USD	150	73,708	0.21
McDonald's Corp.	USD	144	37,669	0.11
McKesson Corp.	USD	24	16,924	0.05
Mercantile Bank Corp.	USD	13	533	0.00
Merck & Co., Inc.	USD	270	24,326	0.07
Mercury Systems, Inc.	USD	226	14,167	0.04
Meta Platforms, Inc. 'A'	USD	244	137,696	0.39
MetLife, Inc.	USD	404	27,422	0.08
Metropolitan Bank Holding Corp.	USD	14	899	0.00
Microsoft Corp.	USD	853	353,520	1.00
Mid Penn Bancorp, Inc.	USD	16	423	0.00
Midland States Bancorp, Inc.	USD	21	381	0.00
MidWestOne Financial Group, Inc.	USD	19	629	0.00
Mirion Technologies, Inc. 'A'	USD	115	2,339	0.01
Molson Coors Beverage Co. 'B'	USD	405	16,221	0.05
Moody's Corp.	USD	44	19,359	0.06
Nasdaq, Inc.	USD	210	17,524	0.05
National Bank Holdings Corp. 'A'	USD	52	1,689	0.00
NB Bancorp, Inc.	USD	53	907	0.00
NBT Bancorp, Inc.	USD	35	1,249	0.00
NetApp, Inc.	USD	171	15,681	0.04
Netflix, Inc.	USD	468	37,273	0.11
Newmont Corp.	USD	370	31,881	0.09
NextEra Energy, Inc.	USD	453	31,081	0.09
Nicolet Bankshares, Inc.	USD	13	1,353	0.00
nLight, Inc.	USD	467	15,405	0.04
Northeast Bank	USD	15	1,352	0.00
Northfield Bancorp, Inc.	USD	34	334	0.00
Northrim BanCorp, Inc.	USD	41	935	0.00
Northwest Bancshares, Inc.	USD	147	1,513	0.00
nVent Electric plc	USD	28	2,456	0.01
NVIDIA Corp.	USD	3,138	504,659	1.43
NXP Semiconductors NV	USD	96	18,017	0.05
OceanFirst Financial Corp.	USD	54	830	0.00
OFG Bancorp	USD	44	1,532	0.00
Old National Bancorp	USD	466	8,958	0.03
Old Second Bancorp, Inc.	USD	36	599	0.00
Omnicom Group, Inc.	USD	240	16,604	0.05
Ondas Holdings, Inc.	USD	1,730	13,792	0.04
ONEOK, Inc.	USD	369	23,140	0.07

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Oracle Corp.	USD	212	35,439	0.10
Origin Bancorp, Inc.	USD	24	775	0.00
Orrstown Financial Services, Inc.	USD	25	756	0.00
Palantir Technologies, Inc. 'A'	USD	460	70,566	0.20
Palo Alto Networks, Inc.	USD	80	12,646	0.04
Park National Corp.	USD	11	1,436	0.00
Parker-Hannifin Corp.	USD	19	14,353	0.04
Parsons Corp.	USD	182	9,733	0.03
Pathward Financial, Inc.	USD	34	2,085	0.01
Peapack-Gladstone Financial Corp.	USD	16	383	0.00
Pentair plc	USD	270	24,310	0.07
Peoples Bancorp, Inc.	USD	29	745	0.00
Pinnacle Financial Partners, Inc.	USD	107	8,909	0.03
PNC Financial Services Group, Inc. (The)	USD	133	23,895	0.07
Popular, Inc.	USD	84	9,013	0.03
PPG Industries, Inc.	USD	169	14,883	0.04
Preferred Bank	USD	13	1,091	0.00
Progressive Corp. (The)	USD	77	15,019	0.04
Prosperity Bancshares, Inc.	USD	154	9,174	0.03
Provident Financial Services, Inc.	USD	105	1,775	0.01
Prudential Financial, Inc.	USD	463	44,782	0.13
QCR Holdings, Inc.	USD	18	1,271	0.00
Quanta Services, Inc.	USD	108	39,272	0.11
Red Cat Holdings, Inc.	USD	2,086	13,873	0.04
Regions Financial Corp.	USD	387	9,021	0.03
Renasant Corp.	USD	104	3,143	0.01
Repligen Corp.	USD	23	3,275	0.01
Rockwell Automation, Inc.	USD	19	6,367	0.02
RTX Corp.	USD	348	54,399	0.15
S&P Global, Inc.	USD	83	37,233	0.11
S&T Bancorp, Inc.	USD	24	808	0.00
Salesforce, Inc.	USD	186	42,089	0.12
Science Applications International Corp.	USD	177	15,414	0.04
Seacoast Banking Corp. of Florida	USD	107	2,856	0.01
Sempra	USD	115	8,735	0.02
ServiceNow, Inc.	USD	320	41,878	0.12
ServisFirst Bancshares, Inc.	USD	38	2,357	0.01
Shore Bancshares, Inc.	USD	23	346	0.00
Simmons First National Corp. 'A'	USD	151	2,440	0.01
Solstice Advanced Materials, Inc.	USD	40	1,657	0.00
Southside Bancshares, Inc.	USD	20	529	0.00
SOUTHSTATE BANK Corp.	USD	103	8,371	0.02
Starbucks Corp.	USD	211	15,195	0.04
Steel Dynamics, Inc.	USD	81	11,713	0.03
Stellar Bancorp, Inc.	USD	48	1,262	0.00
STERIS plc	USD	112	24,399	0.07
Stock Yards Bancorp, Inc.	USD	22	1,232	0.00
Synchrony Financial	USD	296	21,235	0.06
Synovus Financial Corp.	USD	205	8,935	0.03
Target Corp.	USD	146	12,179	0.03
Teledyne Technologies, Inc.	USD	51	22,570	0.06
Terex Corp.	USD	54	2,468	0.01
Tesla, Inc.	USD	364	141,060	0.40
Texas Capital Bancshares, Inc.	USD	77	6,007	0.02
Texas Instruments, Inc.	USD	213	31,920	0.09
TFS Financial Corp.	USD	59	671	0.00
Third Coast Bancshares, Inc.	USD	9	295	0.00
Timken Co. (The)	USD	36	2,622	0.01
Tompkins Financial Corp.	USD	8	494	0.00
Towne Bank	USD	49	1,403	0.00
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Tractor Supply Co.	USD	451	19,307	0.05
Trane Technologies plc	USD	125	41,731	0.12
TriCo Bancshares	USD	17	685	0.00
Triumph Financial, Inc.	USD	37	1,970	0.01
Truist Financial Corp.	USD	234	9,892	0.03
TrustCo Bank Corp.	USD	15	534	0.00
Trustmark Corp.	USD	48	1,607	0.00
TTM Technologies, Inc.	USD	232	13,957	0.04
Uber Technologies, Inc.	USD	294	20,598	0.06
UMB Financial Corp.	USD	86	8,526	0.02
Union Pacific Corp.	USD	104	20,632	0.06
United Bankshares, Inc.	USD	128	4,231	0.01
United Community Banks, Inc.	USD	116	3,114	0.01
United Rentals, Inc.	USD	34	23,719	0.07
UnitedHealth Group, Inc.	USD	104	29,511	0.08
Univest Financial Corp.	USD	20	561	0.00
Valley National Bancorp	USD	984	9,875	0.03
Veralto Corp.	USD	126	10,890	0.03
Verizon Communications, Inc.	USD	797	27,739	0.08
Vertex Pharmaceuticals, Inc.	USD	55	21,325	0.06
Visa, Inc. 'A'	USD	277	83,545	0.24
Vulcan Materials Co.	USD	23	5,636	0.02
WaFd, Inc.	USD	80	2,209	0.01
Walmart, Inc.	USD	495	47,177	0.13
Walt Disney Co. (The)	USD	217	21,150	0.06
Washington Trust Bancorp, Inc.	USD	24	605	0.00
Webster Financial Corp.	USD	171	9,235	0.03
WesBanco, Inc.	USD	95	2,713	0.01
Westamerica BanCorp	USD	24	995	0.00
Western Alliance Bancorp	USD	119	8,535	0.02
Williams Cos., Inc. (The)	USD	368	18,848	0.05
Wintrust Financial Corp.	USD	71	8,557	0.02
WSFS Financial Corp.	USD	62	2,934	0.01
WW Grainger, Inc.	USD	31	26,978	0.08
Xylem, Inc.	USD	217	25,420	0.07
Zions Bancorp NA	USD	181	9,047	0.03
Zoetis, Inc. 'A'	USD	207	22,369	0.06
			6,800,048	**19.29**
Total Equities			**10,051,303**	**28.52**

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	182,000	178,511	0.51
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	118,000	106,494	0.30
			285,005	**0.81**
Belgium				
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	100,000	102,044	0.29
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	91,587	88,370	0.25
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	85,491	91,492	0.26
			281,906	**0.80**
Cyprus				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	10,000	10,073	0.03
			10,073	**0.03**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	64,000	62,273	0.18
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	50,000	50,770	0.14
			113,043	**0.32**
France				
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	156,242	153,683	0.44
France Government Bond OAT, Reg. S, 144A 0% 25/02/2027	EUR	184,341	179,909	0.51
France Government Bond OAT, Reg. S, 144A 2.75% 25/10/2027	EUR	165,926	167,395	0.48
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	186,980	180,086	0.51
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	187,950	179,153	0.51
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	176,425	177,739	0.50
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	191,491	173,073	0.49
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	433,637	429,968	1.22
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	122,734	134,178	0.38
			1,775,184	**5.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	263,986	265,355	0.75
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	429,738	421,533	1.20
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	264,872	252,198	0.71
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	199,576	197,822	0.56
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	277,337	248,706	0.71
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	214,685	245,074	0.69
Germany Treasury Bill, Reg. S 0% 15/04/2026	EUR	1,799,303	1,789,251	5.08
			3,419,939	**9.70**
Greece				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	43,772	45,134	0.13
			45,134	**0.13**
Iceland				
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	104,626	0.29
			104,626	**0.29**
Ireland				
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	70,004	67,234	0.19
			67,234	**0.19**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 1.6% 01/06/2026	EUR	197,000	196,683	0.56
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	310,000	307,817	0.87
Italy Buoni Poliennali del Tesoro, Reg. S 2.7% 15/10/2027	EUR	267,000	269,161	0.76
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	221,000	219,972	0.63
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	225,000	232,993	0.66
Italy Buoni Poliennali del Tesoro, Reg. S 5.25% 01/11/2029	EUR	156,169	171,442	0.49
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	181,000	189,289	0.54
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	191,000	198,823	0.56
			1,786,180	**5.07**

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Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lithuania				
Lithuania Government Bond 2.3% 13/07/2027	EUR	21,000	20,966	0.06
			20,966	**0.06**
Luxembourg				
Banque et Caisse d'Epargne de l'Etat, Reg. S, FRN 3.25% 19/03/2031	EUR	100,000	100,742	0.28
			100,742	**0.28**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	185,073	171,899	0.49
			171,899	**0.49**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	460,031	459,932	1.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	134,946	135,576	0.38
			595,508	**1.69**
Spain				
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	404,000	418,108	1.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	377,000	405,908	1.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	9,000	8,944	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	590,000	585,475	1.66
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	531,000	516,873	1.47
			1,935,308	**5.49**
United States of America				
US Treasury 2.625% 15/02/2029	USD	309,500	256,774	0.73
US Treasury 2.375% 15/05/2029	USD	335,800	275,602	0.78
US Treasury 4.5% 15/02/2036	USD	587,300	518,605	1.47
US Treasury Inflation Indexed 1.625% 15/04/2030	USD	1,376,600	1,207,436	3.43
			2,258,417	**6.41**
Total Government Bonds			**12,971,164**	**36.80**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**29,872,658**	**84.76**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
India				
Kwality Wall's India Ltd.	INR	196	71	0.00
			71	**0.00**
Total Equities			**71**	**0.00**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**71**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)†	EUR	19,855	533,301	1.51
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	24,028	649,710	1.85
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)†	EUR	76,779	2,071,497	5.88
			3,254,508	**9.24**
Total Collective Investment Schemes - UCITS			**3,254,508**	**9.24**
Total Units of authorised UCITS or other collective investment undertakings			**3,254,508**	**9.24**
Total Investments			**33,127,237**	**94.00**
Cash			**2,232,104**	**6.33**
Other Assets/(Liabilities)			**(116,154)**	**(0.33)**
Total Net Assets			**35,243,187**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Balanced Defensive Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	135,588	JPY	24,000,000	21/01/2026	HSBC	5,114	0.02
EUR	2,787,160	USD	3,229,000	21/01/2026	Citigroup	36,175	0.10
EUR	1,272,891	USD	1,469,000	21/01/2026	Goldman Sachs	21,359	0.06
EUR	170,552	USD	198,000	21/01/2026	State Street	1,863	–
USD	178,000	EUR	151,302	21/01/2026	Citigroup	347	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,858**	**0.18**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,858**	**0.18**
USD	100,000	EUR	85,254	21/01/2026	Goldman Sachs	(57)	–
USD	1,744,000	EUR	1,497,709	21/01/2026	State Street	(11,888)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,945)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,945)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,913**	**0.15**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
925,000	USD	Goldman Sachs	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	6,548	0.02
100,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	708	0.00
15,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	7	0.00
710,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.44-V1	Sell	5.00%	20/12/2030	79,694	0.23
Total Market Value on Credit Default Swap Contracts - Assets							**86,957**	**0.25**
280,000	USD	Goldman Sachs	CDX.NA.EM.44-V1	Sell	1.00%	20/12/2030	(2,566)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,566)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**84,391**	**0.24**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Defensive Fund				
Cash	Goldman Sachs	EUR	–	96,000
			–	**96,000**

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Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	300,000	328,483	0.07
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	98,451	0.02
			426,934	**0.09**
Austria				
Erste Group Bank AG, Reg. S, FRN 3.625% 26/11/2035	EUR	200,000	198,635	0.04
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	200,000	212,722	0.05
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	106,500	0.02
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	200,000	186,422	0.04
			704,279	**0.15**
Belgium				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	165,000	139,696	0.03
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	55,000	43,647	0.01
KBC Group NV, FRN, 144A 6.324% 21/09/2034	USD	200,000	186,245	0.04
Sofina SA, Reg. S 1% 23/09/2028	EUR	100,000	94,626	0.02
			464,214	**0.10**
Brazil				
Pluxee NV, Reg. S 3.75% 04/09/2032	EUR	200,000	199,075	0.04
Raizen Fuels Finance SA, 144A 5.7% 17/01/2035	USD	275,000	179,665	0.04
			378,740	**0.08**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	190,000	162,785	0.03
Bell Telephone Co. of Canada or Bell Canada 5.2% 15/02/2034	USD	235,000	204,188	0.04
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	225,000	193,663	0.04
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	30,000	26,878	0.00
Brookfield Asset Management Ltd. 5.298% 15/01/2036	USD	40,000	34,182	0.01
Capital Power US Holdings, Inc., 144A 5.257% 01/06/2028	USD	100,000	87,035	0.02
Enbridge, Inc. 5.2% 20/11/2035	USD	100,000	86,302	0.02
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	200,000	173,158	0.04
Royal Bank of Canada, FRN 4.696% 06/08/2031	USD	30,000	25,952	0.01

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Canada (continued)				
Royal Bank of Canada, FRN 4.305% 03/11/2031	USD	25,000	21,250	0.00
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	245,000	210,920	0.04
TELUS Corp. 3.4% 13/05/2032	USD	50,000	39,484	0.01
TELUS Corp., FRN 6.375% 09/06/2056	USD	75,000	64,404	0.01
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	200,000	179,909	0.04
Toronto-Dominion Bank (The), Reg. S, FRN 4.03% 23/01/2036	EUR	325,000	329,875	0.07
			1,839,985	**0.38**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	150,000	129,225	0.03
			129,225	**0.03**
China				
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	100,000	99,982	0.02
			99,982	**0.02**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	225,000	193,724	0.04
Danske Bank A/S, FRN, 144A 4.42% 12/09/2031	USD	250,000	212,316	0.04
Nykredit Realkredit A/S, Reg. S, FRN 4% 24/04/2035	EUR	200,000	202,329	0.04
			608,369	**0.12**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	505,000	441,386	0.09
			441,386	**0.09**
France				
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	200,000	204,396	0.05
BPCE SA, Reg. S, FRN 1.5% 13/01/2042	EUR	200,000	197,582	0.04
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	250,000	225,530	0.05
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	199,595	0.04
Engie SA, Reg. S, FRN 4% Perpetual	EUR	100,000	99,351	0.02
Engie SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	99,869	0.02
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 5% 30/10/2044	EUR	100,000	104,462	0.02
Pernod Ricard SA, Reg. S 3.25% 04/02/2033	EUR	200,000	196,387	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	100,000	99,820	0.02
TotalEnergies Capital SA 5.638% 05/04/2064	USD	80,000	66,284	0.02
TotalEnergies SE, Reg. S, FRN 3.25% Perpetual	EUR	200,000	179,257	0.04
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	250,000	250,674	0.05
			1,923,207	**0.41**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	111,769	0.02
BMW US Capital LLC, 144A 4.85% 13/08/2031	USD	130,000	112,964	0.02
Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032	EUR	300,000	303,422	0.07
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	100,000	104,362	0.02
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	100,000	100,368	0.02
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081	EUR	300,000	267,127	0.06
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	200,000	202,258	0.04
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	100,874	0.02
Vonovia SE, Reg. S 4% 12/11/2036	EUR	200,000	196,927	0.04
			1,500,071	**0.31**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	250,000	237,134	0.05
			237,134	**0.05**
Ireland				
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	550,000	497,014	0.10
AIB Group plc, Reg. S, FRN 4.625% 20/05/2035	EUR	100,000	104,019	0.02
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	175,000	151,154	0.03
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	15,000	13,287	0.00
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	150,000	131,593	0.03
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,471	0.02
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	200,000	194,937	0.04
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	350,000	308,982	0.07
			1,500,457	**0.31**

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

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	125,000	134,916	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	555,000	467,219	0.10
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	300,000	297,758	0.06
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	575,000	561,370	0.12
Snam SpA, 144A 5.75% 28/05/2035	USD	200,000	178,260	0.03
Snam SpA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	205,287	0.04
Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual	EUR	100,000	98,515	0.02
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	210,000	215,471	0.05
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	200,000	211,392	0.04
			2,370,188	**0.49**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 6.2% Perpetual	USD	200,000	178,877	0.04
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	350,000	306,493	0.06
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	200,000	198,724	0.04
			684,094	**0.14**
Luxembourg				
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	100,000	99,532	0.02
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	200,000	191,573	0.04
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	99,043	0.02
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	200,000	202,913	0.05
			593,061	**0.13**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.621% 10/12/2029	USD	200,000	176,778	0.04
			176,778	**0.04**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	200,000	173,648	0.04
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	200,000	205,953	0.05
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	150,000	151,276	0.03
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	203,722	0.04
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	200,000	198,999	0.04
Netherlands (continued)				
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	100,000	98,261	0.02
Stedin Holding NV, Reg. S, FRN 1.5% Perpetual	EUR	200,000	196,211	0.04
			1,228,070	**0.26**
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	455,000	385,554	0.08
			385,554	**0.08**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	179,459	0.04
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	200,000	205,699	0.05
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	200,000	201,459	0.04
Nortegas Energia Grupo SL, Reg. S 0.905% 22/01/2031	EUR	100,000	86,960	0.02
Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	100,000	99,333	0.02
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	105,046	0.02
			877,956	**0.19**
Switzerland				
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	250,000	213,859	0.04
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	250,000	266,662	0.06
			480,521	**0.10**
United Kingdom				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	150,000	154,520	0.03
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	200,000	198,609	0.04
Lloyds Banking Group plc, Reg. S, FRN 4.375% 05/04/2034	EUR	100,000	103,027	0.02
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	90,000	77,938	0.02
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	270,000	247,002	0.05
Marex Group plc 5.829% 08/05/2028	USD	30,000	26,027	0.00
Marex Group plc 6.404% 04/11/2029	USD	145,000	128,404	0.03
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	300,000	266,113	0.06
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	400,000	477,911	0.10
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	200,000	202,659	0.04
			1,882,210	**0.39**

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	150,000	125,934	0.03
AbbVie, Inc. 5.6% 15/03/2055	USD	95,000	82,049	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	150,000	126,530	0.03
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	130,868	0.03
Amazon.com, Inc. 5.45% 20/11/2055	USD	100,000	83,674	0.02
Amcor Group Finance plc 5.45% 23/05/2029	USD	205,000	180,859	0.04
American Electric Power Co., Inc., FRN 5.8% 15/03/2056	USD	100,000	84,737	0.02
American Express Co., FRN 5.085% 30/01/2031	USD	224,000	197,160	0.04
Amphenol Corp. 4.625% 15/02/2036	USD	175,000	146,804	0.03
Apple, Inc. 2.95% 11/09/2049	USD	220,000	126,074	0.03
Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	USD	145,000	79,915	0.02
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	250,000	218,470	0.05
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	65,000	55,962	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	480,000	275,731	0.06
Athene Global Funding, 144A 5.349% 09/07/2027	USD	405,000	351,273	0.07
Avery Dennison Corp. 4% 11/09/2035	EUR	100,000	100,474	0.02
Bank of America Corp., FRN 5.872% 15/09/2034	USD	415,000	378,571	0.08
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	200,000	176,642	0.04
Belrose Funding Trust II, 144A 6.792% 15/05/2055	USD	225,000	200,973	0.04
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	200,000	195,376	0.04
Broadcom, Inc. 2.45% 15/02/2031	USD	320,000	250,011	0.05
CBRE Services, Inc. 4.9% 15/01/2033	USD	100,000	85,957	0.02
Celanese US Holdings LLC, STEP 6.85% 15/11/2028	USD	63,000	56,454	0.01
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	75,000	67,680	0.01
Centene Corp. 3% 15/10/2030	USD	300,000	229,454	0.05
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	105,000	97,840	0.02
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	125,000	106,200	0.02
Charter Communications Operating LLC 3.5% 01/03/2042	USD	240,000	142,860	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	75,000	52,874	0.01
Charter Communications Operating LLC 6.484% 23/10/2045	USD	80,000	64,619	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	125,000	101,965	0.02
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	245,000	216,283	0.04
Comcast Corp. 2.887% 01/11/2051	USD	170,000	85,485	0.02
Commonwealth Edison Co. 5.95% 01/06/2055	USD	150,000	133,709	0.03
Concentrix Corp. 6.65% 02/08/2026	USD	250,000	215,280	0.04
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	220,000	192,300	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	25,000	21,285	0.00
CRH America Finance, Inc. 5.5% 09/01/2035	USD	230,000	204,769	0.04
CVS Health Corp. 1.875% 28/02/2031	USD	100,000	75,010	0.02
CVS Health Corp., FRN 7% 10/03/2055	USD	50,000	44,788	0.01
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	55,000	47,771	0.01
Delta Air Lines, Inc. 5.25% 10/07/2030	USD	105,000	92,153	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	140,000	128,941	0.03
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	200,000	195,295	0.04
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	135,000	115,833	0.02
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	205,000	181,928	0.04
DTE Electric Co. 2.95% 01/03/2050	USD	155,000	87,786	0.02
Duke Energy Corp. 3.85% 15/06/2034	EUR	175,000	173,810	0.04
Duke Energy Florida LLC 4.85% 01/12/2035	USD	50,000	42,603	0.01
Elevance Health, Inc. 2.55% 15/03/2031	USD	125,000	97,484	0.02
Eli Lilly & Co. 5.1% 09/02/2064	USD	95,000	75,015	0.02
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	125,000	108,819	0.02
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	30,000	18,827	0.00
EQT Corp. 7.5% 01/06/2030	USD	34,000	31,971	0.01
EQT Corp. 4.75% 15/01/2031	USD	165,000	141,832	0.03
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	200,000	150,553	0.03
Exelon Corp. 5.875% 15/03/2055	USD	65,000	56,119	0.01
Expand Energy Corp. 5.7% 15/01/2035	USD	95,000	84,065	0.02
Ford Motor Credit Co. LLC 3.778% 16/09/2029	EUR	100,000	100,461	0.02
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	450,000	394,388	0.08
Fortitude Global Funding, 144A 4.625% 06/10/2028	USD	50,000	42,741	0.01
Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	145,000	128,978	0.03
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	200,000	179,212	0.04
General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	75,000	61,640	0.01
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	150,000	116,518	0.02
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	75,000	64,024	0.01
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	180,000	139,175	0.03
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	15,000	14,646	0.00
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	100,000	87,622	0.02
Global Atlantic Fin Co., FRN, 144A 7.25% 01/03/2056	USD	105,000	90,095	0.02
Global Payments, Inc. 5.55% 15/11/2035	USD	75,000	63,786	0.01
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	250,000	219,668	0.05
Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	225,000	199,900	0.04
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	90,000	79,035	0.02
HCA, Inc. 6.2% 01/03/2055	USD	75,000	65,687	0.01
HCA, Inc. 5.25% 15/06/2026	USD	140,000	119,461	0.03
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	125,000	109,158	0.02
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	245,000	212,249	0.04
Icon Investments Six DAC 5.809% 08/05/2027	USD	405,000	352,557	0.07

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Intel Corp. 4.9% 05/08/2052	USD	5,000	3,560	0.00
Jefferies Financial Group, Inc. 2.75% 15/10/2032	USD	130,000	96,822	0.02
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	75,000	67,687	0.01
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	220,000	190,455	0.04
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	1,015,000	924,675	0.19
JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	30,000	29,124	0.01
KKR & Co., Inc. 5.1% 07/08/2035	USD	55,000	47,035	0.01
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	65,000	46,025	0.01
Kroger Co. (The) 5% 15/09/2034	USD	200,000	171,944	0.04
Liberty Mutual Group, Inc., Reg. S 3.875% 26/09/2035	EUR	220,000	216,420	0.05
Lowe's Cos., Inc. 4.5% 15/10/2032	USD	325,000	276,212	0.06
Mars, Inc., 144A 5.2% 01/03/2035	USD	50,000	43,953	0.01
Mars, Inc., 144A 5.7% 01/05/2055	USD	25,000	21,371	0.00
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	125,000	108,241	0.02
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	70,000	57,831	0.01
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	200,000	121,558	0.03
Meta Platforms, Inc. 5.625% 15/11/2055	USD	75,000	61,703	0.01
Meta Platforms, Inc. 5.55% 15/08/2064	USD	95,000	75,613	0.02
Molex Electronic Technologies LLC, 144A 4.75% 30/04/2028	USD	205,000	176,928	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	200,000	202,881	0.04
Newmont Corp. 5.35% 15/03/2034	USD	220,000	197,075	0.04
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	440,000	382,474	0.08
NextEra Energy Capital Holdings, Inc. 5.9% 15/03/2055	USD	155,000	134,513	0.03
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	100,000	99,734	0.02
NiSource, Inc. 5.25% 30/03/2028	USD	360,000	315,087	0.07
Nuveen LLC, 144A 5.85% 15/04/2034	USD	145,000	130,331	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	280,000	252,561	0.05
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	30,000	28,794	0.01
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	55,000	50,008	0.01
ONEOK, Inc. 5.375% 01/06/2029	USD	75,000	65,979	0.01
ONEOK, Inc. 6.05% 01/09/2033	USD	270,000	245,803	0.05
ONEOK, Inc. 5.4% 15/10/2035	USD	75,000	64,801	0.01
Oracle Corp. 5.2% 26/09/2035	USD	76,000	62,280	0.01
Oracle Corp. 5.875% 26/09/2045	USD	25,000	19,343	0.00
Oracle Corp. 3.6% 01/04/2050	USD	360,000	192,360	0.04
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	30,000	21,740	0.00
Pacific Life Insurance Co., 144A 5.95% 15/09/2055	USD	145,000	124,686	0.03
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	250,000	222,472	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	165,000	131,365	0.03
Pfizer Netherlands International Finance BV 4.25% 19/05/2045	EUR	150,000	148,989	0.03
PNC Bank NA, FRN 4.775% 15/01/2027	USD	375,000	319,825	0.07
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	210,000	203,128	0.04
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	30,000	26,754	0.01
Protective Life Corp., 144A 4.7% 15/01/2031	USD	75,000	64,413	0.01
Public Service Co. of Colorado 5.35% 15/05/2034	USD	140,000	123,003	0.03
Public Service Co. of Colorado 5.15% 15/09/2035	USD	100,000	86,644	0.02
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	55,000	43,533	0.01
Raymond James Financial, Inc. 5.65% 11/09/2055	USD	125,000	104,856	0.02
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	75,000	64,418	0.01
Royalty Pharma plc 3.55% 02/09/2050	USD	90,000	53,295	0.01
Southern Co. (The) 5.7% 15/03/2034	USD	125,000	112,524	0.02
State Street Corp., FRN 4.784% 23/10/2036	USD	210,000	178,675	0.04
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	245,000	213,077	0.04
Targa Resources Corp. 4.9% 15/09/2030	USD	225,000	196,028	0.04
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	150,000	93,915	0.02
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	245,000	215,464	0.04
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	55,000	46,287	0.01
Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 15/03/2036	USD	150,000	129,196	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	190,000	165,472	0.03
Uber Technologies, Inc. 4.3% 15/01/2030	USD	95,000	81,583	0.02
Uber Technologies, Inc. 4.8% 15/09/2034	USD	220,000	187,656	0.04
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	180,000	151,528	0.03
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	250,000	219,691	0.05
Verizon Communications, Inc. 4.78% 15/02/2035	USD	375,000	315,532	0.07
Verizon Communications, Inc. 5.875% 30/11/2055	USD	125,000	105,818	0.02
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	100,000	99,621	0.02
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	140,000	123,337	0.03
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	175,000	142,106	0.03
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	250,000	236,591	0.05
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	205,000	176,323	0.04
			20,545,431	**4.30**
Total Corporate Bonds			**39,477,846**	**8.26**

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

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	124	633	0.00
DroneShield Ltd., Reg. S	AUD	185,297	324,131	0.07
Electro Optic Systems Holdings Ltd.	AUD	83,280	446,557	0.09
Transurban Group	AUD	218	1,762	0.00
			773,083	**0.16**
Austria				
BAWAG Group AG, Reg. S	EUR	804	103,381	0.02
Erste Group Bank AG	EUR	2,898	298,246	0.06
OMV AG	EUR	258	12,242	0.00
Raiffeisen Bank International AG	EUR	1,260	47,986	0.01
Verbund AG	EUR	1,121	69,470	0.02
			531,325	**0.11**
Belgium				
Anheuser-Busch InBev SA	EUR	631	34,642	0.01
Argenx SE	EUR	33	23,654	0.00
Elia Group SA	EUR	591	64,833	0.01
KBC Ancora	EUR	390	28,587	0.01
KBC Group NV	EUR	2,512	279,460	0.06
UCB SA	EUR	78	18,611	0.00
			449,787	**0.09**
Brazil				
Ambev SA	BRL	37,200	79,869	0.02
B3 SA - Brasil Bolsa Balcao	BRL	34,700	75,080	0.02
Banco Bradesco SA	BRL	39,700	96,424	0.02
Cia Paranaense de Energia - Copel	BRL	79,200	161,228	0.03
Cia Paranaense de Energia - Copel 'C'	BRL	79,200	9,549	0.00
Engie Brasil Energia SA	BRL	33,600	164,060	0.03
Equatorial SA	BRL	14,500	86,885	0.02
Gerdau SA Preference	BRL	34,200	107,958	0.02
Itau Unibanco Holding SA Preference	BRL	14,352	87,647	0.02
NU Holdings Ltd. 'A'	USD	11,124	159,151	0.03
Petroleo Brasileiro SA	BRL	27,500	139,566	0.03
Suzano SA	BRL	10,000	79,819	0.02
			1,247,236	**0.26**
Canada				
ATS Corp.	CAD	1,900	44,926	0.01
Bank of Montreal	CAD	23	2,556	0.00
Hydro One Ltd., Reg. S	CAD	7	236	0.00
Imperial Oil Ltd.	CAD	2	148	0.00
National Bank of Canada	CAD	10	1,082	0.00
			48,948	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Chile				
Enel Americas SA	CLP	1,250,937	101,249	0.02
Enel Chile SA	CLP	1,448,609	101,184	0.02
			202,433	**0.04**
China				
Agricultural Bank of China Ltd. 'H'	HKD	147,000	93,261	0.02
Alibaba Group Holding Ltd.	HKD	61,500	959,338	0.20
ANTA Sports Products Ltd.	HKD	8,200	72,508	0.01
Baidu, Inc. 'A'	HKD	10,550	147,900	0.03
Bank of China Ltd. 'H'	HKD	273,000	133,523	0.03
BYD Co. Ltd. 'H'	HKD	17,500	183,355	0.04
China Communications Services Corp. Ltd. 'H'	HKD	176,000	86,404	0.02
China Construction Bank Corp. 'H'	HKD	405,000	341,926	0.07
China Life Insurance Co. Ltd. 'H'	HKD	47,000	141,546	0.03
China Longyuan Power Group Corp. Ltd. 'H'	HKD	108,000	78,572	0.02
China Mengniu Dairy Co. Ltd.	HKD	41,000	67,096	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	23,000	133,345	0.03
China Overseas Land & Investment Ltd.	HKD	54,000	72,690	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	30,200	116,707	0.02
China Petroleum & Chemical Corp. 'H'	HKD	178,000	91,147	0.02
China Resources Beer Holdings Co. Ltd.	HKD	28,000	80,625	0.02
China Resources Land Ltd.	HKD	29,500	88,084	0.02
Country Garden Holdings Co. Ltd.	HKD	44,496	2,028	0.00
CRRC Corp. Ltd. 'H'	HKD	149,000	97,577	0.02
Geely Automobile Holdings Ltd.	HKD	36,000	70,845	0.01
H World Group Ltd., ADR	USD	2,554	102,543	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	31,200	83,233	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	286,000	197,378	0.04
JD.com, Inc. 'A'	HKD	11,000	134,053	0.03
KE Holdings, Inc., ADR	USD	4,977	67,175	0.01
Kuaishou Technology, Reg. S	HKD	14,800	104,203	0.02
Lenovo Group Ltd.	HKD	78,000	79,269	0.02
Li Auto, Inc. 'A'	HKD	7,700	54,324	0.01
Meituan, Reg. S 'B'	HKD	20,490	231,206	0.05
NetEase, Inc.	HKD	7,400	173,682	0.04
NIO, Inc. 'A'	HKD	24,270	106,095	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	19,400	99,826	0.02
PDD Holdings, Inc., ADR	USD	2,348	226,362	0.05
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	142,000	105,160	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	48,000	86,079	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	36,500	261,129	0.05
Pop Mart International Group Ltd., Reg. S	HKD	3,400	69,881	0.01
Sino Biopharmaceutical Ltd.	HKD	178,000	120,719	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	11,700	84,301	0.02
Tencent Holdings Ltd.	HKD	23,800	1,557,497	0.33
Tencent Music Entertainment Group, ADR	USD	5,662	85,182	0.02
Trip.com Group Ltd.	HKD	2,450	149,591	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	30,500	105,163	0.02
Xiaomi Corp., Reg. S 'B'	HKD	58,200	249,403	0.05
Xinyi Solar Holdings Ltd.	HKD	310,331	101,196	0.02
XPeng, Inc. 'A'	HKD	9,700	82,970	0.02
Yum China Holdings, Inc.	USD	2,121	86,388	0.02
			7,862,485	**1.64**

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Denmark				
Carlsberg A/S 'B'	DKK	117	13,022	0.00
DSV A/S	DKK	59	12,778	0.00
Novo Nordisk A/S 'B'	DKK	1,138	49,405	0.01
Novonesis Novozymes 'B'	DKK	191	10,393	0.00
Orsted A/S, Reg. S	DKK	7,555	123,547	0.03
Pandora A/S	DKK	73	6,904	0.00
ROCKWOOL A/S 'B'	DKK	11,216	336,013	0.07
Vestas Wind Systems A/S	DKK	807	18,626	0.01
			570,688	**0.12**
Finland				
Fortum OYJ	EUR	6,146	111,655	0.02
Kesko OYJ 'B'	EUR	652	12,535	0.00
Metso OYJ	EUR	1,196	17,786	0.01
Nokia OYJ	EUR	3,313	18,262	0.01
Nordea Bank Abp	EUR	34,993	562,015	0.12
Sampo OYJ 'A'	EUR	1,320	13,626	0.00
Stora Enso OYJ 'R'	EUR	1,402	14,895	0.00
UPM-Kymmene OYJ	EUR	570	14,042	0.00
Wartsila OYJ Abp	EUR	690	20,874	0.01
			785,690	**0.17**
France				
Airbus SE	EUR	150	29,760	0.01
Alstom SA	EUR	17,607	443,168	0.09
AXA SA	EUR	1,002	41,042	0.01
BNP Paribas SA	EUR	26,591	2,148,287	0.45
Cie de Saint-Gobain SA	EUR	123	10,696	0.00
Covivio SA, REIT	EUR	248	14,049	0.00
Credit Agricole SA	EUR	27,643	485,135	0.10
Dassault Systemes SE	EUR	623	14,852	0.00
Engie SA	EUR	24,673	552,922	0.12
EssilorLuxottica SA	EUR	182	49,122	0.01
Hermes International SCA	EUR	17	36,074	0.01
Kering SA	EUR	81	24,381	0.01
Legrand SA	EUR	133	16,924	0.00
L'Oreal SA	EUR	162	59,389	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	109	70,305	0.01
Pernod Ricard SA	EUR	161	11,769	0.00
Rexel SA	EUR	501	16,829	0.00
Sanofi SA	EUR	248	20,514	0.00
Schneider Electric SE	EUR	320	75,168	0.02
Societe Generale SA	EUR	17,253	1,185,626	0.25
SPIE SA	EUR	8,251	406,444	0.09
Thales SA	EUR	3,277	753,055	0.16
TotalEnergies SE	EUR	1,696	94,281	0.02
Vinci SA	EUR	98	11,765	0.00
			6,571,557	**1.37**
Germany				
adidas AG	EUR	112	19,089	0.00
Allianz SE	EUR	132	52,006	0.01
Bayerische Motoren Werke AG	EUR	449	41,616	0.01
Beiersdorf AG	EUR	103	9,759	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany (continued)				
Bilfinger SE	EUR	3,421	366,330	0.08
Commerzbank AG	EUR	7,927	286,672	0.06
Deutsche Bank AG	EUR	21,514	707,909	0.15
Deutsche Boerse AG	EUR	115	25,910	0.01
Deutsche Lufthansa AG	EUR	1,868	15,814	0.00
Deutsche Telekom AG	EUR	737	20,412	0.00
E.ON SE	EUR	75,358	1,210,312	0.25
GEA Group AG	EUR	7,077	407,682	0.09
Heidelberg Materials AG	EUR	3,069	685,768	0.14
Henkel AG & Co. KGaA	EUR	512	33,071	0.01
Hensoldt AG	EUR	3,003	218,471	0.05
Infineon Technologies AG	EUR	613	22,783	0.01
KION Group AG	EUR	5,941	402,771	0.08
Knorr-Bremse AG	EUR	5,084	481,141	0.10
Merck KGaA	EUR	146	17,703	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	71	40,431	0.01
Nordex SE	EUR	13,326	386,105	0.08
Rheinmetall AG	EUR	580	903,568	0.19
RWE AG	EUR	8,541	387,393	0.08
SAP SE	EUR	435	90,564	0.02
Siemens AG	EUR	4,182	1,007,845	0.21
Siemens Energy AG	EUR	8,458	1,019,165	0.21
thyssenkrupp AG	EUR	41,372	379,792	0.08
United Internet AG	EUR	13,453	370,834	0.08
Vonovia SE	EUR	434	10,652	0.00
			9,621,568	**2.01**
Greece				
Hellenic Telecommunications Organization SA	EUR	4,980	84,511	0.02
Piraeus Bank SA	EUR	15,007	102,798	0.02
			187,309	**0.04**
Hong Kong				
Link REIT	HKD	76	289	0.00
Sino Land Co. Ltd.	HKD	296	332	0.00
			621	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	10,903	83,183	0.02
OTP Bank Nyrt.	HUF	1,208	109,893	0.02
			193,076	**0.04**
India				
APL Apollo Tubes Ltd.	INR	4,522	82,112	0.02
Asian Paints Ltd.	INR	4,813	126,440	0.03
Axis Bank Ltd.	INR	11,141	134,171	0.03
Bharti Airtel Ltd.	INR	10,526	210,217	0.04
Cipla Ltd.	INR	5,753	82,489	0.02
Dabur India Ltd.	INR	17,067	81,538	0.02

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Dixon Technologies India Ltd., Reg. S	INR	475	54,534	0.01
Dr. Reddy's Laboratories Ltd.	INR	6,774	81,700	0.02
Eternal Ltd.	INR	40,388	106,515	0.02
Havells India Ltd.	INR	6,075	82,120	0.02
HCL Technologies Ltd.	INR	4,955	76,304	0.02
HDFC Bank Ltd.	INR	49,443	464,871	0.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	10,866	77,298	0.02
Hindalco Industries Ltd.	INR	12,248	103,026	0.02
Hindustan Unilever Ltd.	INR	4,718	103,665	0.02
ICICI Bank Ltd.	INR	22,671	289,105	0.06
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	4,329	80,573	0.02
Indian Hotels Co. Ltd. (The) 'A'	INR	10,785	75,593	0.01
Infosys Ltd.	INR	13,702	209,964	0.04
InterGlobe Aviation Ltd., Reg. S	INR	1,491	71,565	0.01
Jio Financial Services Ltd.	INR	29,796	83,375	0.02
Kotak Mahindra Bank Ltd.	INR	5,917	123,535	0.03
Mahindra & Mahindra Ltd.	INR	4,111	144,682	0.03
Maruti Suzuki India Ltd.	INR	642	101,691	0.02
Max Healthcare Institute Ltd.	INR	6,926	68,673	0.01
Persistent Systems Ltd.	INR	1,437	85,519	0.02
PI Industries Ltd.	INR	2,176	66,845	0.01
Pidilite Industries Ltd.	INR	5,595	78,681	0.02
Power Grid Corp. of India Ltd.	INR	34,270	86,023	0.02
Reliance Industries Ltd.	INR	32,580	485,367	0.10
Shriram Finance Ltd.	INR	12,331	116,536	0.02
State Bank of India	INR	10,332	96,273	0.02
Sun Pharmaceutical Industries Ltd.	INR	6,628	108,110	0.02
Supreme Industries Ltd.	INR	2,174	69,188	0.01
Suzlon Energy Ltd.	INR	134,515	67,217	0.01
Tata Consultancy Services Ltd.	INR	3,381	102,826	0.02
Tata Consumer Products Ltd.	INR	7,194	81,356	0.02
Tech Mahindra Ltd.	INR	5,151	77,743	0.02
Titan Co. Ltd.	INR	2,266	87,087	0.02
Trent Ltd.	INR	1,489	60,440	0.01
United Spirits Ltd.	INR	5,216	71,434	0.01
UPL Ltd.	INR	12,888	97,234	0.02
Varun Beverages Ltd.	INR	16,901	78,531	0.02
			5,032,166	**1.05**
Indonesia				
Bank Central Asia Tbk. PT	IDR	262,100	107,960	0.02
Bank Mandiri Persero Tbk. PT	IDR	288,100	74,918	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	374,800	69,985	0.01
			252,863	**0.05**
Ireland				
AIB Group plc	EUR	20,256	186,355	0.04
Bank of Ireland Group plc	EUR	8,368	137,026	0.03
Kerry Group plc 'A'	EUR	280	21,840	0.01
Kingspan Group plc	EUR	6,089	451,500	0.09
			796,721	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Italy				
Banca Generali SpA	EUR	571	32,516	0.01
Banca Monte dei Paschi di Siena SpA	EUR	23,100	209,746	0.04
Banco BPM SpA	EUR	13,877	179,824	0.04
BPER Banca SpA	EUR	14,203	163,943	0.04
Buzzi SpA	EUR	7,279	376,176	0.08
Enel SpA	EUR	113,876	1,015,435	0.21
Eni SpA	EUR	949	15,373	0.00
Ferrari NV	EUR	29	9,201	0.00
FinecoBank Banca Fineco SpA	EUR	6,274	138,543	0.03
Generali	EUR	827	29,483	0.01
Intesa Sanpaolo SpA	EUR	164,963	973,155	0.20
Leonardo SpA	EUR	9,985	493,890	0.10
Moncler SpA	EUR	362	19,791	0.00
Snam SpA	EUR	27,252	154,068	0.03
Terna - Rete Elettrica Nazionale	EUR	18,995	172,107	0.04
UniCredit SpA	EUR	17,177	1,218,333	0.26
			5,201,584	**1.09**
Japan				
Advantest Corp.	JPY	2,900	311,389	0.07
Aeon Co. Ltd.	JPY	14,600	196,578	0.04
Ajinomoto Co., Inc.	JPY	4,300	77,764	0.02
ANA Holdings, Inc.	JPY	1,800	29,148	0.01
Asahi Group Holdings Ltd.	JPY	8,100	72,292	0.02
Asahi Kasei Corp.	JPY	15,300	115,803	0.02
Asics Corp.	JPY	2,200	45,052	0.01
Astellas Pharma, Inc.	JPY	15,500	176,814	0.04
Bandai Namco Holdings, Inc.	JPY	1,800	40,808	0.01
Capcom Co. Ltd.	JPY	1,300	25,820	0.01
Central Japan Railway Co.	JPY	16,100	379,759	0.08
Chubu Electric Power Co., Inc.	JPY	10,800	141,498	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	2,800	125,096	0.03
Daifuku Co. Ltd.	JPY	2,900	77,709	0.02
Dai-ichi Life Holdings, Inc.	JPY	16,000	113,846	0.02
Daiichi Sankyo Co. Ltd.	JPY	8,100	147,268	0.03
Daikin Industries Ltd.	JPY	400	43,634	0.01
Daiwa House Industry Co. Ltd.	JPY	3,000	84,910	0.02
Daiwa Securities Group, Inc.	JPY	28,400	212,156	0.04
Disco Corp.	JPY	400	104,776	0.02
East Japan Railway Co.	JPY	13,400	301,300	0.06
Eisai Co. Ltd.	JPY	3,800	96,345	0.02
ENEOS Holdings, Inc.	JPY	8,500	51,354	0.01
FANUC Corp.	JPY	9,300	306,852	0.06
Fast Retailing Co. Ltd.	JPY	700	216,895	0.05
Fujitsu Ltd.	JPY	8,200	192,669	0.04
Hitachi Ltd.	JPY	17,400	466,456	0.10
Honda Motor Co. Ltd.	JPY	16,200	135,653	0.03
Hoya Corp.	JPY	1,800	232,258	0.05
Inpex Corp.	JPY	4,300	73,395	0.02
ITOCHU Corp.	JPY	40,500	436,059	0.09
Japan Post Bank Co. Ltd.	JPY	13,600	163,480	0.03
Kao Corp.	JPY	2,200	74,867	0.02
KDDI Corp.	JPY	20,000	294,739	0.06
Keyence Corp.	JPY	500	154,132	0.03
Kikkoman Corp.	JPY	3,800	29,442	0.01
Kirin Holdings Co. Ltd.	JPY	7,900	100,853	0.02
Komatsu Ltd.	JPY	3,400	92,617	0.02
LY Corp.	JPY	24,200	54,845	0.01

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Marubeni Corp.	JPY	2,200	52,157	0.01
MatsukiyoCocokara & Co.	JPY	4,300	63,346	0.01
Mitsubishi Corp.	JPY	6,800	132,838	0.03
Mitsubishi Electric Corp.	JPY	3,100	77,584	0.02
Mitsubishi Estate Co. Ltd.	JPY	6,800	141,428	0.03
Mitsubishi Heavy Industries Ltd.	JPY	2,000	41,875	0.01
Mitsui & Co. Ltd.	JPY	10,000	253,028	0.05
Mitsui Fudosan Co. Ltd.	JPY	9,600	92,984	0.02
Mizuho Financial Group, Inc.	JPY	12,500	390,444	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	5,400	108,361	0.02
Murata Manufacturing Co. Ltd.	JPY	5,500	97,293	0.02
NEC Corp.	JPY	4,900	141,340	0.03
Nintendo Co. Ltd.	JPY	2,800	160,647	0.03
Nitto Denko Corp.	JPY	7,200	146,176	0.03
Nomura Holdings, Inc.	JPY	20,300	144,673	0.03
Nomura Research Institute Ltd.	JPY	1,900	61,987	0.01
Obayashi Corp.	JPY	6,700	119,180	0.02
Omron Corp.	JPY	2,500	53,995	0.01
Oriental Land Co. Ltd.	JPY	3,300	51,987	0.01
Panasonic Holdings Corp.	JPY	10,900	120,015	0.02
Rakuten Group, Inc.	JPY	8,000	43,736	0.01
Recruit Holdings Co. Ltd.	JPY	5,500	263,805	0.06
Renesas Electronics Corp.	JPY	8,500	99,470	0.02
Ricoh Co. Ltd.	JPY	9,600	71,981	0.01
Seiko Epson Corp.	JPY	5,800	62,769	0.01
Sekisui House Ltd.	JPY	12,100	230,251	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	2,200	58,011	0.01
Shionogi & Co. Ltd.	JPY	3,400	52,507	0.01
Shiseido Co. Ltd.	JPY	3,900	48,505	0.01
SoftBank Corp.	JPY	138,400	161,752	0.03
SoftBank Group Corp.	JPY	15,600	373,632	0.08
Sompo Holdings, Inc.	JPY	7,900	229,715	0.05
Sony Financial Group, Inc.	JPY	25,900	23,463	0.00
Sony Group Corp.	JPY	26,300	577,263	0.12
Subaru Corp.	JPY	1,900	35,161	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	4,300	148,339	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	16,400	450,478	0.09
Sumitomo Realty & Development Co. Ltd.	JPY	2,000	42,783	0.01
Sysmex Corp.	JPY	4,400	36,841	0.01
T&D Holdings, Inc.	JPY	1,800	35,466	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	3,100	82,080	0.02
TDK Corp.	JPY	8,300	100,353	0.02
TIS, Inc.	JPY	3,000	85,811	0.02
Tokio Marine Holdings, Inc.	JPY	8,800	277,900	0.06
Tokyo Electron Ltd.	JPY	1,700	321,808	0.07
Tokyu Corp.	JPY	6,500	64,667	0.01
Toray Industries, Inc.	JPY	5,300	29,382	0.01
Toyota Motor Corp.	JPY	22,200	406,106	0.08
West Japan Railway Co.	JPY	4,300	72,998	0.02
Yamaha Motor Co. Ltd.	JPY	24,700	156,390	0.03
Yokohama Financial Group, Inc.	JPY	6,300	44,424	0.01
ZOZO, Inc.	JPY	5,500	38,649	0.01
			13,174,165	**2.76**
Malaysia				
CIMB Group Holdings Bhd.	MYR	57,700	100,036	0.02
Gamuda Bhd.	MYR	91,158	95,439	0.02
Public Bank Bhd.	MYR	92,000	87,775	0.02
Malaysia (continued)				
Sime Darby Bhd.	MYR	185,900	84,006	0.02
Telekom Malaysia Bhd.	MYR	59,400	100,510	0.02
			467,766	**0.10**
Mexico				
America Movil SAB de CV	MXN	109,300	97,038	0.02
Fomento Economico Mexicano SAB de CV	MXN	8,900	76,508	0.02
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	4,140	93,479	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,720	75,264	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,700	85,395	0.02
Grupo Mexico SAB de CV	MXN	17,500	141,018	0.03
Wal-Mart de Mexico SAB de CV	MXN	33,800	89,640	0.02
			658,342	**0.14**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,567	165,841	0.04
AerCap Holdings NV	USD	124	15,280	0.00
ASML Holding NV	EUR	150	138,210	0.03
Coca-Cola Europacific Partners plc	USD	255	19,905	0.00
DSM-Firmenich AG	EUR	128	8,801	0.00
Heineken NV	EUR	287	20,015	0.01
ING Groep NV	EUR	32,407	778,092	0.16
Koninklijke Ahold Delhaize NV	EUR	529	18,446	0.00
Koninklijke KPN NV	EUR	6,895	27,415	0.01
Prosus NV	EUR	626	33,084	0.01
Universal Music Group NV	EUR	460	10,226	0.00
Wolters Kluwer NV	EUR	199	17,580	0.00
			1,252,895	**0.26**
Norway				
Aker BP ASA	NOK	609	13,240	0.00
Equinor ASA	NOK	1,200	24,181	0.01
Mowi ASA	NOK	750	15,381	0.00
Orkla ASA	NOK	1,625	15,439	0.01
			68,241	**0.02**
Peru				
Credicorp Ltd.	USD	605	148,551	0.03
Southern Copper Corp.	USD	1,172	143,126	0.03
			291,677	**0.06**
Philippines				
Ayala Corp.	PHP	9,610	65,214	0.01
SM Investments Corp.	PHP	6,910	70,072	0.02
			135,286	**0.03**

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Poland				
KGHM Polska Miedz SA	PLN	2,900	191,715	0.04
Orlen SA	PLN	4,995	113,512	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,694	94,250	0.02
			399,477	**0.08**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	91,039	81,589	0.02
EDP Renovaveis SA	EUR	4,274	51,459	0.01
EDP SA	EUR	48,942	191,608	0.04
Galp Energia SGPS SA	EUR	894	13,079	0.00
			337,735	**0.07**
South Africa				
Anglogold Ashanti plc	ZAR	2,661	196,026	0.04
Bidvest Group Ltd.	ZAR	8,929	109,000	0.02
Capitec Bank Holdings Ltd.	ZAR	496	105,953	0.02
Clicks Group Ltd.	ZAR	5,935	102,677	0.02
FirstRand Ltd.	ZAR	24,504	114,304	0.03
Gold Fields Ltd.	ZAR	4,990	186,140	0.04
Harmony Gold Mining Co. Ltd.	ZAR	6,459	111,911	0.02
Naspers Ltd. 'N'	ZAR	3,100	175,998	0.04
Standard Bank Group Ltd.	ZAR	7,524	112,311	0.02
			1,214,320	**0.25**
South Korea				
Celltrion, Inc.	KRW	928	99,111	0.02
Hana Financial Group, Inc.	KRW	1,957	108,736	0.02
Hyundai Motor Co.	KRW	698	122,425	0.03
KB Financial Group, Inc.	KRW	1,633	119,956	0.03
Kia Corp.	KRW	1,448	104,317	0.02
LG Chem Ltd.	KRW	698	137,553	0.03
LG Corp.	KRW	1,923	91,796	0.02
LG Energy Solution Ltd.	KRW	472	102,784	0.02
Meritz Financial Group, Inc.	KRW	1,194	79,695	0.02
NAVER Corp.	KRW	752	107,775	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	84	83,973	0.02
Samsung C&T Corp.	KRW	1,063	150,255	0.03
Samsung Electronics Co. Ltd.	KRW	21,172	1,500,385	0.31
Samsung Episholdings Co. Ltd.	KRW	48	21,109	0.00
Samsung Fire & Marine Insurance Co. Ltd.	KRW	353	103,630	0.02
Samsung SDI Co. Ltd.	KRW	817	130,052	0.03
Shinhan Financial Group Co. Ltd.	KRW	2,458	111,643	0.02
SK hynix, Inc.	KRW	2,006	774,205	0.16
SK Innovation Co. Ltd.	KRW	1,564	93,494	0.02
SK Telecom Co. Ltd.	KRW	2,567	81,240	0.02
Woori Financial Group, Inc.	KRW	7,346	121,594	0.03
			4,245,728	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Spain				
Acciona SA	EUR	426	79,193	0.02
ACS Actividades de Construccion y Servicios SA	EUR	223	18,922	0.00
Amadeus IT Group SA	EUR	275	17,281	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	59,695	1,196,885	0.25
Banco de Sabadell SA	EUR	54,978	185,001	0.04
Banco Santander SA	EUR	155,293	1,563,800	0.33
Bankinter SA	EUR	6,991	98,958	0.02
CaixaBank SA	EUR	35,317	368,886	0.08
Endesa SA	EUR	4,296	131,586	0.03
Ferrovial SE	EUR	32	1,771	0.00
Iberdrola SA	EUR	89,443	1,651,565	0.35
Naturgy Energy Group SA	EUR	2,618	67,859	0.01
Redeia Corp. SA	EUR	7,173	108,814	0.02
Repsol SA	EUR	1,052	16,753	0.00
Unicaja Banco SA, Reg. S	EUR	11,077	30,772	0.01
			5,538,046	**1.16**
Sweden				
Assa Abloy AB 'B'	SEK	436	14,622	0.00
Atlas Copco AB 'A'	SEK	53,460	821,060	0.17
Boliden AB	SEK	815	38,537	0.01
Essity AB 'B'	SEK	1,222	29,917	0.01
Saab AB 'B'	SEK	10,329	513,360	0.11
Sandvik AB	SEK	633	17,472	0.00
SSAB AB 'B'	SEK	56,710	361,941	0.08
Svenska Cellulosa AB SCA 'B'	SEK	1,432	16,155	0.00
Svenska Handelsbanken AB 'A'	SEK	1,046	13,072	0.00
Swedbank AB 'A'	SEK	532	15,722	0.00
Tele2 AB 'B'	SEK	1,809	25,834	0.01
Telia Co. AB	SEK	8,692	31,764	0.01
Volvo AB 'B'	SEK	27,644	753,026	0.16
			2,652,482	**0.56**
Switzerland				
ABB Ltd.	CHF	15,851	1,005,216	0.21
Alcon AG	CHF	450	30,551	0.01
BKW AG	CHF	285	51,579	0.01
Geberit AG	CHF	760	503,800	0.11
Georg Fischer AG	CHF	6,345	363,507	0.08
Givaudan SA	CHF	6	20,269	0.00
Holcim AG	CHF	8,864	740,242	0.16
Kuehne + Nagel International AG	CHF	95	17,393	0.00
Logitech International SA	CHF	162	14,148	0.00
Lonza Group AG	CHF	46	26,622	0.01
Novartis AG	CHF	1,046	123,740	0.03
Roche Holding AG	CHF	269	94,678	0.02
SGS SA	CHF	133	12,954	0.00
SIG Group AG	CHF	755	9,216	0.00
Sonova Holding AG	CHF	56	12,423	0.00
Swiss Prime Site AG	CHF	110	14,560	0.00
Swiss Re AG	CHF	209	29,883	0.01
UBS Group AG	CHF	1,475	58,418	0.01
VAT Group AG, Reg. S	CHF	37	15,265	0.00
Zurich Insurance Group AG	CHF	108	69,964	0.01
			3,214,428	**0.67**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Accton Technology Corp.	TWD	3,000	96,636	0.02
Advantech Co. Ltd.	TWD	8,499	66,452	0.01
ASE Technology Holding Co. Ltd.	TWD	19,000	128,951	0.03
Asustek Computer, Inc.	TWD	3,000	44,626	0.01
Cathay Financial Holding Co. Ltd.	TWD	53,000	109,097	0.02
Chailease Holding Co. Ltd.	TWD	23,828	68,250	0.01
China Steel Corp.	TWD	166,000	85,597	0.02
Chunghwa Telecom Co. Ltd.	TWD	22,000	77,983	0.02
CTBC Financial Holding Co. Ltd.	TWD	76,000	103,602	0.02
Delta Electronics, Inc.	TWD	9,000	235,458	0.05
E.Sun Financial Holding Co. Ltd.	TWD	96,811	88,677	0.02
Fubon Financial Holding Co. Ltd.	TWD	35,825	93,506	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	43,000	269,288	0.06
Hotai Motor Co. Ltd.	TWD	3,000	44,779	0.01
Lite-On Technology Corp.	TWD	27,000	119,907	0.02
MediaTek, Inc.	TWD	8,000	310,696	0.06
Quanta Computer, Inc.	TWD	11,000	81,316	0.02
Taiwan High Speed Rail Corp.	TWD	170,000	129,190	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	80,000	3,367,012	0.70
TS Financial Holding Co. Ltd.	TWD	170,000	94,150	0.02
Uni-President Enterprises Corp.	TWD	35,000	73,236	0.02
United Microelectronics Corp.	TWD	59,000	78,848	0.02
Wistron Corp.	TWD	25,000	102,203	0.02
Yuanta Financial Holding Co. Ltd.	TWD	89,550	95,523	0.02
			5,964,983	**1.25**
Thailand				
Advanced Info Service PCL	THB	10,600	89,790	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	136,400	71,268	0.01
CP ALL PCL	THB	73,900	86,922	0.02
PTT PCL	THB	101,100	87,539	0.02
			335,519	**0.07**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	27,995	128,662	0.02
BIM Birlesik Magazalar A/S	TRY	7,777	82,720	0.02
			211,382	**0.04**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	28,163	93,465	0.02
Aldar Properties PJSC	AED	41,938	84,700	0.02
Emaar Properties PJSC	AED	36,654	119,415	0.02
Emirates Telecommunications Group Co. PJSC	AED	20,215	86,075	0.02
First Abu Dhabi Bank PJSC	AED	21,096	85,390	0.02
			469,045	**0.10**
United Kingdom				
3i Group plc	GBP	846	31,613	0.01
Antofagasta plc	GBP	585	21,967	0.01
Ashtead Group plc	GBP	244	14,212	0.00
AstraZeneca plc	GBP	682	107,704	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom (continued)				
Auto Trader Group plc, Reg. S	GBP	1,196	8,032	0.00
Aviva plc	GBP	3,136	24,579	0.01
Balfour Beatty plc	GBP	81	660	0.00
Barclays plc	GBP	6,733	36,699	0.01
Bunzl plc	GBP	427	10,152	0.00
Centrica plc	GBP	64,302	124,855	0.03
Chemring Group plc	GBP	38,496	208,305	0.04
Cohort plc	GBP	16,712	173,587	0.04
Compass Group plc	GBP	704	19,059	0.00
Diageo plc	GBP	1,818	33,385	0.01
GSK plc	GBP	2,286	47,764	0.01
Haleon plc	GBP	2,686	11,529	0.00
HSBC Holdings plc	GBP	7,182	96,543	0.02
Informa plc	GBP	3,014	30,512	0.01
InterContinental Hotels Group plc	GBP	119	14,255	0.00
J Sainsbury plc	GBP	5,074	18,885	0.00
Kingfisher plc	GBP	5,425	19,427	0.00
Legal & General Group plc	GBP	6,384	19,147	0.00
Lloyds Banking Group plc	GBP	31,174	35,072	0.01
London Stock Exchange Group plc	GBP	211	21,631	0.00
Mondi plc	GBP	930	9,673	0.00
National Grid plc	GBP	68,645	897,360	0.19
NatWest Group plc	GBP	2,876	21,468	0.00
Next plc	GBP	83	13,003	0.00
Pearson plc	GBP	927	11,147	0.00
Phoenix Group Holdings plc	GBP	1,696	14,314	0.00
Reckitt Benckiser Group plc	GBP	467	32,099	0.01
RELX plc	GBP	1,659	57,377	0.01
Rio Tinto plc	GBP	235	16,131	0.00
Rolls-Royce Holdings plc	GBP	2,162	28,473	0.01
Severn Trent plc	GBP	3,689	117,825	0.03
SSE plc	GBP	16,221	404,778	0.09
Standard Chartered plc	GBP	1,315	27,438	0.01
Tesco plc	GBP	5,371	27,175	0.01
United Utilities Group plc	GBP	9,302	127,193	0.03
Vodafone Group plc	GBP	14,823	16,785	0.00
WPP plc	GBP	1,758	6,795	0.00
			2,958,608	**0.62**
United States of America				
1st Source Corp.	USD	207	11,080	0.00
3M Co.	USD	6,506	894,093	0.19
AbbVie, Inc.	USD	7,275	1,423,676	0.30
Accenture plc 'A'	USD	2,079	479,472	0.10
Adobe, Inc.	USD	1,961	587,957	0.12
Advanced Micro Devices, Inc.	USD	7,011	1,288,862	0.27
AeroVironment, Inc.	USD	864	178,465	0.04
Air Products and Chemicals, Inc.	USD	748	158,541	0.03
Allstate Corp. (The)	USD	2,242	400,133	0.08
Alphabet, Inc. 'A'	USD	37,681	10,071,559	2.11
Amalgamated Financial Corp.	USD	481	13,390	0.00
Amazon.com, Inc.	USD	36,992	7,313,872	1.53
Amerant Bancorp, Inc. 'A'	USD	466	7,807	0.00
American Express Co.	USD	4,759	1,511,389	0.32
American Tower Corp., REIT	USD	3,293	494,659	0.10
Ameris Bancorp	USD	953	60,714	0.01
Amgen, Inc.	USD	2,130	596,658	0.12
Apple, Inc.	USD	51,593	12,011,753	2.51
Applied Materials, Inc.	USD	7,717	1,710,130	0.36
Associated Banc-Corp.	USD	3,405	75,105	0.02

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
AT&T, Inc.	USD	18,061	383,287	0.08
Atlantic Union Bankshares Corp.	USD	2,905	87,979	0.02
Autodesk, Inc.	USD	3,373	856,875	0.18
Automatic Data Processing, Inc.	USD	5,064	1,119,490	0.23
Axon Enterprise, Inc.	USD	1,186	578,787	0.12
Axos Financial, Inc.	USD	818	60,531	0.01
Baker Hughes Co. 'A'	USD	12,920	506,842	0.11
Ball Corp.	USD	7,340	333,127	0.07
Banc of California, Inc.	USD	5,077	84,368	0.02
BancFirst Corp.	USD	267	24,520	0.01
Bancorp, Inc. (The)	USD	1,327	77,322	0.02
Bank First Corp.	USD	337	35,588	0.01
Bank of America Corp.	USD	27,492	1,293,672	0.27
Bank of Hawaii Corp.	USD	918	53,874	0.01
Bank of New York Mellon Corp. (The)	USD	15,127	1,505,800	0.32
Bank OZK	USD	2,071	82,162	0.02
BankUnited, Inc.	USD	1,817	69,420	0.01
Banner Corp.	USD	512	27,585	0.01
Beacon Financial Corp.	USD	1,158	26,105	0.01
Berkshire Hathaway, Inc. 'B'	USD	1,555	670,519	0.14
BigBear.ai Holdings, Inc.	USD	38,147	177,587	0.04
BlackSky Technology, Inc. 'A'	USD	14,902	243,062	0.05
BOK Financial Corp.	USD	500	50,910	0.01
Booking Holdings, Inc.	USD	212	974,564	0.20
Bristol-Myers Squibb Co.	USD	8,537	395,096	0.08
Broadcom, Inc.	USD	16,957	5,003,605	1.05
Broadridge Financial Solutions, Inc.	USD	2,547	488,661	0.10
Burke & Herbert Financial Services Corp.	USD	146	7,811	0.00
Byline Bancorp, Inc.	USD	559	13,993	0.00
C3.ai, Inc. 'A'	USD	17,691	205,441	0.04
CACI International, Inc. 'A'	USD	392	180,036	0.04
Cadence Bank	USD	3,908	143,612	0.03
Camden National Corp.	USD	157	5,889	0.00
Capitol Federal Financial, Inc.	USD	1,809	10,550	0.00
Cardinal Health, Inc.	USD	6,370	1,125,212	0.24
Carrier Global Corp.	USD	3,067	139,432	0.03
Caterpillar, Inc.	USD	567	279,502	0.06
Cathay General Bancorp	USD	958	39,705	0.01
Cencora, Inc.	USD	2,444	707,475	0.15
Central Pacific Financial Corp.	USD	395	10,663	0.00
Charles Schwab Corp. (The)	USD	5,562	476,411	0.10
Church & Dwight Co., Inc.	USD	9,749	703,298	0.15
Cigna Group (The)	USD	2,071	488,592	0.10
Circle Internet Group, Inc. 'A'	USD	367	24,983	0.01
Cisco Systems, Inc.	USD	13,436	884,335	0.19
Citigroup, Inc.	USD	10,064	1,004,727	0.21
Citizens Financial Group, Inc.	USD	2,811	140,904	0.03
City Holding Co.	USD	260	27,114	0.01
Clorox Co. (The)	USD	4,187	362,670	0.08
Coastal Financial Corp.	USD	297	29,299	0.01
Cognex Corp.	USD	1,138	35,367	0.01
Coinbase Global, Inc. 'A'	USD	185	36,358	0.01
Columbia Banking System, Inc.	USD	5,555	133,422	0.03
Columbia Financial, Inc.	USD	264	3,511	0.00
Comcast Corp. 'A'	USD	10,973	279,412	0.06
Commerce Bancshares, Inc.	USD	2,240	100,832	0.02
Community Financial System, Inc.	USD	628	31,099	0.01
Community Trust Bancorp, Inc.	USD	126	6,129	0.00
ConnectOne Bancorp, Inc.	USD	709	15,983	0.00
Costco Wholesale Corp.	USD	1,790	1,317,291	0.28
Crown Castle, Inc., REIT	USD	4,909	371,884	0.08
Cullen/Frost Bankers, Inc.	USD	1,037	113,811	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Cummins, Inc.	USD	2,815	1,233,526	0.26
Customers Bancorp, Inc.	USD	681	42,346	0.01
CVB Financial Corp.	USD	1,911	30,453	0.01
Danaher Corp.	USD	2,418	475,931	0.10
Deckers Outdoor Corp.	USD	4,305	384,159	0.08
Deere & Co.	USD	1,185	474,616	0.10
Delta Air Lines, Inc.	USD	10,226	604,004	0.13
Diamondback Energy, Inc.	USD	3,780	488,272	0.10
Digital Realty Trust, Inc., REIT	USD	5,189	685,805	0.14
Dime Community Bancshares, Inc.	USD	565	14,693	0.00
Donaldson Co., Inc.	USD	653	50,025	0.01
Dover Corp.	USD	494	83,283	0.02
Eagle Bancorp, Inc.	USD	1,136	20,369	0.00
Eagle Materials, Inc.	USD	229	41,003	0.01
East West Bancorp, Inc.	USD	1,349	130,788	0.03
Eastern Bankshares, Inc.	USD	3,712	58,741	0.01
Eaton Corp. plc	USD	706	192,787	0.04
Ecolab, Inc.	USD	5,356	1,208,063	0.25
Edison International	USD	13,247	682,652	0.14
Edwards Lifesciences Corp.	USD	8,009	589,211	0.12
Electronic Arts, Inc.	USD	2,875	500,873	0.10
Elevance Health, Inc.	USD	1,809	541,027	0.11
Eli Lilly & Co.	USD	3,003	2,769,002	0.58
EMCOR Group, Inc.	USD	151	79,614	0.02
Emerson Electric Co.	USD	1,879	216,153	0.05
Enterprise Financial Services Corp.	USD	395	18,500	0.00
Equinix, Inc., REIT	USD	2,323	1,520,977	0.32
Equity Bancshares, Inc. 'A'	USD	179	6,879	0.00
Esquire Financial Holdings, Inc.	USD	258	22,455	0.00
Eversource Energy	USD	10,615	611,006	0.13
Exelon Corp.	USD	42,888	1,605,306	0.34
Expeditors International of Washington, Inc.	USD	5,503	705,675	0.15
F5, Inc.	USD	1,733	381,915	0.08
Fastenal Co.	USD	4,004	138,792	0.03
FB Financial Corp.	USD	889	42,834	0.01
Financial Institutions, Inc.	USD	333	8,887	0.00
First Bancorp	USD	555	24,247	0.01
First BanCorp	USD	2,675	47,463	0.01
First Busey Corp.	USD	1,348	27,596	0.01
First Commonwealth Financial Corp.	USD	1,274	18,412	0.00
First Financial Bancorp	USD	981	21,053	0.00
First Financial Bankshares, Inc.	USD	1,377	35,633	0.01
First Financial Corp.	USD	121	6,296	0.00
First Foundation, Inc.	USD	1,713	8,763	0.00
First Hawaiian, Inc.	USD	2,714	59,123	0.01
First Horizon Corp.	USD	6,422	130,920	0.03
First Interstate BancSystem, Inc. 'A'	USD	1,982	59,163	0.01
First Merchants Corp.	USD	675	21,668	0.00
First Solar, Inc.	USD	1,318	296,773	0.06
Firstsun Capital Bancorp	USD	295	9,442	0.00
Flagstar Bank NA	USD	11,541	124,379	0.03
Flushing Financial Corp.	USD	593	7,741	0.00
FNB Corp.	USD	8,892	131,009	0.03
Fortive Corp.	USD	1,197	56,918	0.01
Fox Corp. 'B'	USD	7,305	407,027	0.09
Fulton Financial Corp.	USD	3,731	62,128	0.01
GE Vernova, Inc.	USD	229	128,586	0.03
General Electric Co.	USD	2,405	637,519	0.13
General Mills, Inc.	USD	22,859	906,876	0.19
Gilead Sciences, Inc.	USD	10,700	1,120,314	0.23
Glacier Bancorp, Inc.	USD	1,874	70,871	0.02

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Goldman Sachs Group, Inc. (The)	USD	1,961	1,470,236	0.31
Great Southern Bancorp, Inc.	USD	120	6,301	0.00
Hancock Whitney Corp.	USD	1,693	93,004	0.02
Hanmi Financial Corp.	USD	362	8,395	0.00
Hartford Insurance Group, Inc. (The)	USD	13,286	1,568,356	0.33
Heritage Commerce Corp.	USD	1,231	12,700	0.00
Heritage Financial Corp.	USD	394	8,022	0.00
Hilltop Holdings, Inc.	USD	996	28,950	0.01
Hingham Institution for Savings (The)	USD	83	19,786	0.00
Home BancShares, Inc.	USD	2,431	57,933	0.01
Home Depot, Inc. (The)	USD	5,789	1,707,505	0.36
Honeywell International, Inc.	USD	3,925	657,128	0.14
Hope Bancorp, Inc.	USD	2,093	19,710	0.00
Horizon Bancorp, Inc.	USD	445	6,458	0.00
Hubbell, Inc. 'B'	USD	1,461	560,296	0.12
Huntington Bancshares, Inc.	USD	8,248	122,751	0.03
Huntington Ingalls Industries, Inc.	USD	772	225,554	0.05
IDEXX Laboratories, Inc.	USD	1,405	818,334	0.17
Independent Bank Corp.	USD	185	5,112	0.00
Independent Bank Corp. (US)	USD	847	53,072	0.01
Ingersoll Rand, Inc.	USD	1,297	88,900	0.02
Intel Corp.	USD	21,802	697,456	0.15
Intercontinental Exchange, Inc.	USD	2,810	391,438	0.08
International Bancshares Corp.	USD	506	29,014	0.01
International Business Machines Corp.	USD	6,025	1,544,971	0.32
Intuit, Inc.	USD	1,738	987,971	0.21
Intuitive Surgical, Inc.	USD	1,041	507,324	0.11
IPG Photonics Corp.	USD	3,123	195,206	0.04
Jacobs Solutions, Inc.	USD	8,051	918,124	0.19
Johnson & Johnson	USD	7,455	1,315,757	0.28
Johnson Controls International plc	USD	2,142	220,546	0.05
JPMorgan Chase & Co.	USD	10,401	2,873,278	0.60
Karman Holdings, Inc.	USD	3,743	234,789	0.05
Kearny Financial Corp.	USD	892	5,643	0.00
Kennametal, Inc.	USD	2,521	61,539	0.01
Kenvue, Inc.	USD	22,585	333,234	0.07
Keurig Dr. Pepper, Inc.	USD	17,059	410,530	0.09
Kimberly-Clark Corp.	USD	2,781	240,494	0.05
Kinder Morgan, Inc.	USD	35,169	825,063	0.17
Kraft Heinz Co. (The)	USD	24,704	514,364	0.11
Kratos Defense & Security Solutions, Inc.	USD	3,227	208,557	0.04
L3Harris Technologies, Inc.	USD	2,920	734,127	0.15
Lakeland Financial Corp.	USD	364	17,861	0.00
Leidos Holdings, Inc.	USD	1,934	301,713	0.06
Leonardo DRS, Inc.	USD	7,112	206,717	0.04
Lincoln Electric Holdings, Inc.	USD	222	45,831	0.01
Linde plc	USD	552	201,687	0.04
Live Oak Bancshares, Inc.	USD	556	16,289	0.00
LKQ Corp.	USD	13,380	349,887	0.07
Lowe's Cos., Inc.	USD	3,630	751,967	0.16
M&T Bank Corp.	USD	735	127,560	0.03
Marsh & McLennan Cos., Inc.	USD	3,136	500,701	0.10
Martin Marietta Materials, Inc.	USD	205	109,933	0.02
Mastercard, Inc. 'A'	USD	4,590	2,255,454	0.47
McDonald's Corp.	USD	4,384	1,146,826	0.24
McKesson Corp.	USD	758	534,526	0.11
Mercantile Bank Corp.	USD	183	7,500	0.00
Merck & Co., Inc.	USD	8,206	739,334	0.15
Mercury Systems, Inc.	USD	3,588	224,913	0.05
Meta Platforms, Inc. 'A'	USD	7,402	4,177,143	0.87
MetLife, Inc.	USD	12,223	829,665	0.17
Metropolitan Bank Holding Corp.	USD	192	12,333	0.00
Microsoft Corp.	USD	25,934	10,748,176	2.25
Mid Penn Bancorp, Inc.	USD	226	5,973	0.00
Midland States Bancorp, Inc.	USD	319	5,791	0.00
MidWestOne Financial Group, Inc.	USD	279	9,230	0.00
Mirion Technologies, Inc. 'A'	USD	2,165	44,025	0.01
Molson Coors Beverage Co. 'B'	USD	12,288	492,159	0.10
Moody's Corp.	USD	1,332	586,053	0.12
Nasdaq, Inc.	USD	6,325	527,798	0.11
National Bank Holdings Corp. 'A'	USD	719	23,351	0.01
NB Bancorp, Inc.	USD	720	12,321	0.00
NBT Bancorp, Inc.	USD	485	17,306	0.00
NetApp, Inc.	USD	5,209	477,664	0.10
Netflix, Inc.	USD	14,712	1,171,717	0.25
Newmont Corp.	USD	11,269	971,007	0.20
NextEra Energy, Inc.	USD	13,754	943,671	0.20
Nicolet Bankshares, Inc.	USD	183	19,051	0.00
nLight, Inc.	USD	7,407	244,342	0.05
Northeast Bank	USD	221	19,915	0.00
Northfield Bancorp, Inc.	USD	473	4,642	0.00
Northrim BanCorp, Inc.	USD	582	13,274	0.00
Northwest Bancshares, Inc.	USD	2,053	21,128	0.00
nVent Electric plc	USD	535	46,920	0.01
NVIDIA Corp.	USD	95,233	15,315,555	3.20
NXP Semiconductors NV	USD	2,929	549,714	0.12
OceanFirst Financial Corp.	USD	754	11,591	0.00
OFG Bancorp	USD	611	21,271	0.00
Old National Bancorp	USD	6,476	124,484	0.03
Old Second Bancorp, Inc.	USD	503	8,372	0.00
Omnicom Group, Inc.	USD	7,140	493,959	0.10
Ondas Holdings, Inc.	USD	27,429	218,665	0.05
ONEOK, Inc.	USD	11,236	704,615	0.15
Oracle Corp.	USD	6,441	1,076,713	0.23
Origin Bancorp, Inc.	USD	340	10,975	0.00
Orrstown Financial Services, Inc.	USD	358	10,824	0.00
Palantir Technologies, Inc. 'A'	USD	10,358	1,588,960	0.33
Palo Alto Networks, Inc.	USD	2,514	397,404	0.08
Park National Corp.	USD	152	19,836	0.00
Parker-Hannifin Corp.	USD	350	264,402	0.06
Parsons Corp.	USD	2,880	154,013	0.03
Pathward Financial, Inc.	USD	467	28,645	0.01
Peapack-Gladstone Financial Corp.	USD	224	5,361	0.00
Pentair plc	USD	8,228	740,825	0.16
Peoples Bancorp, Inc.	USD	409	10,500	0.00
Pinnacle Financial Partners, Inc.	USD	1,491	124,139	0.03
PNC Financial Services Group, Inc. (The)	USD	4,017	721,697	0.15
Popular, Inc.	USD	1,166	125,105	0.03
PPG Industries, Inc.	USD	5,107	449,761	0.09
Preferred Bank	USD	185	15,527	0.00
Progressive Corp. (The)	USD	2,165	422,275	0.09
Prosperity Bancshares, Inc.	USD	2,164	128,916	0.03
Provident Financial Services, Inc.	USD	1,472	24,888	0.01
Prudential Financial, Inc.	USD	14,062	1,360,100	0.28
QCR Holdings, Inc.	USD	248	17,512	0.00
Quanta Services, Inc.	USD	3,001	1,091,245	0.23
Red Cat Holdings, Inc.	USD	33,082	220,011	0.05
Regions Financial Corp.	USD	5,387	125,575	0.03
Renasant Corp.	USD	1,443	43,615	0.01
Repligen Corp.	USD	433	61,654	0.01
Rockwell Automation, Inc.	USD	365	122,305	0.03
RTX Corp.	USD	5,524	863,512	0.18

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)				
S&P Global, Inc.	USD	2,485	1,114,738	0.23
S&T Bancorp, Inc.	USD	342	11,515	0.00
Salesforce, Inc.	USD	5,651	1,278,744	0.27
Science Applications International Corp.	USD	2,811	244,802	0.05
Seacoast Banking Corp. of Florida	USD	1,478	39,450	0.01
Sempra	USD	2,162	164,226	0.03
ServiceNow, Inc.	USD	9,810	1,283,827	0.27
ServisFirst Bancshares, Inc.	USD	529	32,809	0.01
Shore Bancshares, Inc.	USD	326	4,906	0.00
Simmons First National Corp. 'A'	USD	2,076	33,542	0.01
Solstice Advanced Materials, Inc.	USD	1,046	43,335	0.01
Southside Bancshares, Inc.	USD	281	7,427	0.00
SOUTHSTATE BANK Corp.	USD	1,436	116,707	0.02
Starbucks Corp.	USD	6,391	460,233	0.10
Steel Dynamics, Inc.	USD	2,951	426,729	0.09
Stellar Bancorp, Inc.	USD	675	17,743	0.00
STERIS plc	USD	3,343	728,257	0.15
Stock Yards Bancorp, Inc.	USD	304	17,027	0.00
Synchrony Financial	USD	8,991	645,012	0.14
Synovus Financial Corp.	USD	2,835	123,567	0.03
Target Corp.	USD	4,208	351,034	0.07
Teledyne Technologies, Inc.	USD	810	358,469	0.08
Terex Corp.	USD	1,018	46,523	0.01
Tesla, Inc.	USD	11,108	4,304,640	0.90
Texas Capital Bancshares, Inc.	USD	1,089	84,958	0.02
Texas Instruments, Inc.	USD	6,498	973,772	0.20
TFS Financial Corp.	USD	829	9,429	0.00
Third Coast Bancshares, Inc.	USD	129	4,232	0.00
Timken Co. (The)	USD	683	49,744	0.01
Tompkins Financial Corp.	USD	107	6,608	0.00
Towne Bank	USD	689	19,727	0.00
Tractor Supply Co.	USD	13,715	587,143	0.12
Trane Technologies plc	USD	3,392	1,132,402	0.24
TriCo Bancshares	USD	234	9,427	0.00
Triumph Financial, Inc.	USD	509	27,107	0.01
Truist Financial Corp.	USD	3,228	136,458	0.03
TrustCo Bank Corp.	USD	213	7,580	0.00
Trustmark Corp.	USD	672	22,500	0.00
TTM Technologies, Inc.	USD	3,683	221,574	0.05
Uber Technologies, Inc.	USD	8,924	625,216	0.13
UMB Financial Corp.	USD	1,194	118,377	0.02
Union Pacific Corp.	USD	3,154	625,717	0.13
United Bankshares, Inc.	USD	1,788	59,105	0.01
United Community Banks, Inc.	USD	1,600	42,945	0.01
United Rentals, Inc.	USD	853	595,067	0.12
UnitedHealth Group, Inc.	USD	3,148	893,282	0.19
Univest Financial Corp.	USD	273	7,660	0.00
Valley National Bancorp	USD	13,600	136,481	0.03
Veralto Corp.	USD	3,883	335,610	0.07
Verizon Communications, Inc.	USD	24,210	842,608	0.18
Vertex Pharmaceuticals, Inc.	USD	1,660	643,633	0.13
Visa, Inc. 'A'	USD	8,397	2,532,596	0.53
Vulcan Materials Co.	USD	426	104,392	0.02
WaFd, Inc.	USD	1,124	31,031	0.01
Walmart, Inc.	USD	15,076	1,436,838	0.30
Walt Disney Co. (The)	USD	6,637	646,865	0.14
Washington Trust Bancorp, Inc.	USD	329	8,289	0.00
Webster Financial Corp.	USD	2,362	127,560	0.03
WesBanco, Inc.	USD	1,331	38,017	0.01
Westamerica BanCorp	USD	334	13,840	0.00
Western Alliance Bancorp	USD	1,641	117,697	0.02
Williams Cos., Inc. (The)	USD	11,179	572,556	0.12
Wintrust Financial Corp.	USD	973	117,273	0.02
WSFS Financial Corp.	USD	857	40,561	0.01
WW Grainger, Inc.	USD	863	751,024	0.16
Xylem, Inc.	USD	6,742	789,771	0.17
Zions Bancorp NA	USD	2,512	125,552	0.03
Zoetis, Inc. 'A'	USD	6,301	680,896	0.14
			190,672,133	**39.87**
Total Equities			**274,591,398**	**57.42**

Government Bonds

Australia				
Australia Government Bond, Reg. S 4.25% 21/10/2036	AUD	710,000	385,434	0.08
			385,434	**0.08**
Austria				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	532,000	508,236	0.10
Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	433,000	427,950	0.09
			936,186	**0.19**
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	821,000	475,822	0.10
Canada Government Bond 2.75% 01/09/2030	CAD	840,000	518,215	0.11
			994,037	**0.21**
Denmark				
Denmark Government Bond 2.25% 15/11/2033	DKK	2,791,593	365,204	0.08
			365,204	**0.08**
France				
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	195,526	0.04
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	372,124	368,976	0.08
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	320,801	298,808	0.06
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	296,608	238,002	0.05
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	6,656,024	7,276,632	1.52
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	148,046	130,387	0.03
			8,508,331	**1.78**

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	4,551,004	5,195,212	1.09
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	180,001	166,240	0.04
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	126,697	89,460	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,244,382	2,216,965	0.46
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	287,734	287,714	0.06
Germany Treasury Bill, Reg. S 0% 15/04/2026	EUR	2,471,698	2,457,890	0.51
			10,413,481	**2.18**
Hungary				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	96,157	0.02
			96,157	**0.02**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	96,012	0.02
			96,012	**0.02**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	321,000	333,930	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	1,409,000	1,402,447	0.29
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	1,187,000	1,136,046	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	539,000	606,313	0.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	215,000	242,592	0.05
			3,721,328	**0.78**
Japan				
Japan Government Five Year Bond 0.2% 20/12/2027	JPY	190,050,000	1,013,992	0.21
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	66,950,000	264,757	0.06
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	186,750,000	997,548	0.21
Japan Government Ten Year Bond 0.6% 20/12/2033	JPY	131,500,000	647,754	0.14
Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	86,700,000	441,050	0.09
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	129,600,000	390,587	0.08
Japan Government Thirty Year Bond 0.6% 20/09/2050	JPY	98,900,000	294,919	0.06
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	96,500,000	501,667	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan (continued)				
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	107,400,000	546,909	0.11
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	82,450,000	420,654	0.09
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	94,800,000	477,179	0.10
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	90,150,000	443,271	0.09
			6,440,287	**1.35**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	659,889	477,986	0.10
			477,986	**0.10**
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	467,000	226,274	0.05
			226,274	**0.05**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	284,378	281,425	0.06
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	302,154	281,934	0.06
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	262,446	275,196	0.05
			838,555	**0.17**
Singapore				
Singapore Government Bond 3.5% 01/03/2027	SGD	290,000	196,626	0.04
			196,626	**0.04**
Spain				
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	694,000	696,167	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	580,000	552,392	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	2,423,000	2,421,969	0.51
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	5,249,000	5,109,356	1.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	881,000	842,033	0.18
			9,621,917	**2.01**

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Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United Kingdom				
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	671,914	778,504	0.16
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	292,207	347,569	0.07
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	604,820	652,527	0.14
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	661,529	727,784	0.15
			2,506,384	**0.52**
United States of America				
US Treasury 1.625% 15/05/2026	USD	3,658,000	3,097,240	0.65
US Treasury 2.375% 15/05/2027	USD	3,534,800	2,969,295	0.62
US Treasury 3.25% 30/06/2027	USD	2,801,800	2,381,323	0.50
US Treasury 2.625% 15/02/2029	USD	8,113,400	6,731,226	1.41
US Treasury 4% 28/02/2030	USD	1,964,100	1,698,156	0.35
US Treasury 1.625% 15/05/2031	USD	2,321,800	1,777,020	0.37
US Treasury 4.5% 15/11/2033	USD	1,333,100	1,176,615	0.25
US Treasury 4% 15/02/2034	USD	883,700	753,199	0.16
US Treasury 4.25% 15/11/2034	USD	632,800	546,769	0.11
US Treasury 4.625% 15/02/2035	USD	546,000	484,618	0.10
US Treasury 4.25% 15/05/2035	USD	742,800	640,504	0.13
US Treasury 4.25% 15/08/2035	USD	651,100	560,868	0.12
US Treasury 4.5% 15/02/2036	USD	15,509,900	13,695,738	2.86
US Treasury 2% 15/02/2050	USD	3,867,600	1,947,650	0.41
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	27,358,700	23,625,382	4.94
			62,085,603	**12.98**
Total Government Bonds			**107,909,802**	**22.56**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**421,979,046**	**88.24**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

India				
Kwality Wall's India Ltd.	INR	4,718	1,710	0.00
			1,710	**0.00**
Total Equities			**1,710**	**0.00**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**1,710**	**0.00**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg				
CBRE Open-Ended SCA SICAV-SIF Fund, Reg. S	EUR	300,000	286,354	0.06
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)†	EUR	111,781	3,002,438	0.63
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	270,760	7,321,340	1.53
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)†	EUR	1,342,375	36,217,269	7.57
			46,827,401	**9.79**
Total Collective Investment Schemes - UCITS			**46,827,401**	**9.79**
Total Units of authorised UCITS or other collective investment undertakings			**46,827,401**	**9.79**
Total Investments			**468,808,157**	**98.03**
Cash			**4,966,516**	**1.04**
Other Assets/(Liabilities)			**4,439,839**	**0.93**
Total Net Assets			**478,214,512**	**100.00**

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,326,653	JPY	242,000,000	21/01/2026	HSBC	11,043	–
EUR	11,743,441	JPY	2,079,000,000	21/01/2026	UBS	441,154	0.09
EUR	4,624,589	USD	5,337,000	21/01/2026	Barclays	77,669	0.02
EUR	10,391,843	USD	12,073,000	21/01/2026	Goldman Sachs	106,109	0.02
EUR	1,994,782	USD	2,318,000	21/01/2026	State Street	19,935	–
EUR	90,451,810	USD	104,800,000	21/01/2026	UBS	1,166,221	0.25
GBP	523,000	EUR	591,780	21/01/2026	Goldman Sachs	6,684	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,828,815**	**0.38**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,828,815**	**0.38**
EUR	438,240	GBP	387,000	21/01/2026	Barclays	(4,601)	–
EUR	3,880,298	GBP	3,429,000	21/01/2026	UBS	(43,472)	(0.01)
EUR	1,857,267	USD	2,185,000	21/01/2026	Credit Lyonnais	(4,269)	–
JPY	200,000,000	EUR	1,105,060	21/01/2026	Citibank	(17,779)	(0.01)
JPY	61,000,000	EUR	346,589	21/01/2026	Goldman Sachs	(14,968)	–
USD	14,169,000	EUR	12,217,612	21/01/2026	Barclays	(146,166)	(0.03)
USD	389,000	EUR	336,607	21/01/2026	HSBC	(5,194)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(236,449)**	**(0.05)**
USD Hedged Share Class							
USD	24,387	EUR	21,006	30/01/2026	J.P. Morgan	(239)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(239)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(236,688)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,592,127**	**0.33**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2026	(9)	EUR	(1,148,130)	11,565	0.00
Euro-Buxl, 06/03/2026	(6)	EUR	(660,720)	15,060	0.01
Long Gilt, 27/03/2026	3	GBP	313,911	2,061	0.00
US 10 Year Note, 20/03/2026	(21)	USD	(2,014,884)	11,903	0.00
US 10 Year Ultra Bond, 20/03/2026	(5)	USD	(490,658)	4,103	0.00
US Ultra Bond, 20/03/2026	(3)	USD	(302,628)	6,475	0.00
Total Unrealised Gain on Financial Futures Contracts				**51,167**	**0.01**
Canada 10 Year Bond, 20/03/2026	13	CAD	977,974	(13,129)	0.00
Euro-Bobl, 06/03/2026	21	EUR	2,439,360	(10,971)	0.00
Euro-Schatz, 06/03/2026	7	EUR	747,530	(997)	0.00
US 2 Year Note, 31/03/2026	11	USD	1,958,277	(717)	0.00
US 5 Year Note, 31/03/2026	2	USD	186,472	(293)	0.00
US Long Bond, 20/03/2026	30	USD	2,959,937	(28,776)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(54,883)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(3,716)**	**0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,700,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	12,035	0.00
4,980,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	32,807	0.01
3,410,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	17,213	0.00
8,400,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	4,055	0.00
11,605,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.44-V1	Sell	5.00%	20/12/2030	1,302,604	0.27
Total Market Value on Credit Default Swap Contracts - Assets							**1,368,714**	**0.28**
12,810,000	USD	Goldman Sachs	CDX.NA.EM.43-V1	Sell	1.00%	20/06/2030	(55,085)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(55,085)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**1,313,629**	**0.27**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Fund				
Cash	Goldman Sachs	EUR	–	3,599,169
Cash	UBS	EUR	1,770,000	–
			1,770,000	**3,599,169**

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Global Balanced Income Fund

INVESTMENT AIM

To provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	109,494	0.10
			109,494	**0.10**
Austria				
JAB Holdings BV, Reg. S 4.75% 29/06/2032	EUR	100,000	106,361	0.10
Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032	EUR	100,000	106,500	0.10
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	93,211	0.08
			306,072	**0.28**
Belgium				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,000	12,700	0.01
			12,700	**0.01**
Canada				
Algonquin Power & Utilities Corp., STEP 5.365% 15/06/2026	USD	60,000	51,406	0.05
Bell Telephone Co. of Canada or Bell Canada 5.2% 15/02/2034	USD	45,000	39,100	0.03
Brookfield Asset Management Ltd. 4.653% 15/11/2030	USD	25,000	21,518	0.02
Brookfield Asset Management Ltd. 5.795% 24/04/2035	USD	10,000	8,959	0.01
Brookfield Asset Management Ltd. 5.298% 15/01/2036	USD	10,000	8,545	0.01
Capital Power US Holdings, Inc., 144A 5.257% 01/06/2028	USD	25,000	21,759	0.02
Enbridge, Inc. 5.2% 20/11/2035	USD	25,000	21,576	0.02
Royal Bank of Canada, FRN 4.498% 06/08/2029	USD	55,000	47,388	0.04
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	30,000	25,974	0.02
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	50,000	43,045	0.04
TELUS Corp. 3.4% 13/05/2032	USD	25,000	19,742	0.02
TELUS Corp., FRN 6.375% 09/06/2056	USD	25,000	21,468	0.02
Toronto-Dominion Bank (The) 4.574% 02/06/2028	USD	85,000	73,418	0.07
			403,898	**0.37**
Cayman Islands				
AS Mileage Plan IP Ltd., 144A 5.308% 20/10/2031	USD	25,000	21,538	0.02
			21,538	**0.02**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France				
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	100,000	102,198	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	100,000	99,797	0.09
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	100,000	105,516	0.10
			307,511	**0.28**
Germany				
Daimler Truck Finance North America LLC, 144A 2% 14/12/2026	USD	150,000	125,658	0.12
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	100,000	100,369	0.09
RWE AG, Reg. S, FRN 4.625% 18/06/2055	EUR	100,000	101,129	0.10
Traton Finance Luxembourg SA, Reg. S 3.75% 14/01/2031	EUR	100,000	100,874	0.09
			428,030	**0.40**
Ireland				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	45,000	38,869	0.04
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	15,000	13,159	0.01
Bank of Ireland Group plc, Reg. S, FRN 3.625% 10/11/2036	EUR	100,000	97,469	0.09
			149,497	**0.14**
Italy				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	200,000	168,367	0.15
UniCredit SpA, Reg. S 4% 05/03/2034	EUR	100,000	102,605	0.09
			270,972	**0.24**
Japan				
Nippon Life Insurance Co., FRN 4.114% 23/01/2055	EUR	100,000	99,362	0.09
			99,362	**0.09**
Luxembourg				
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	95,787	0.09
			95,787	**0.09**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	100,000	102,977	0.10
ING Groep NV, Reg. S, FRN 3.875% 20/08/2037	EUR	100,000	99,499	0.09
Magnum Icc Finance BV, Reg. S 4% 26/11/2037	EUR	100,000	98,261	0.09
			300,737	**0.28**
Singapore				
United Overseas Bank Ltd., FRN, 144A 3.863% 07/10/2032	USD	200,000	169,474	0.16
			169,474	**0.16**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	179,460	0.16
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	100,000	102,849	0.09
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	93,605	0.09
Unicaja Banco SA, Reg. S, FRN 5.5% 22/06/2034	EUR	100,000	105,046	0.10
			480,960	**0.44**
Switzerland				
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	200,000	171,087	0.16
			171,087	**0.16**
United Kingdom				
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	65,000	59,463	0.06
Marex Group plc 5.829% 08/05/2028	USD	15,000	13,014	0.01
Marex Group plc 6.404% 04/11/2029	USD	30,000	26,566	0.02
National Gas Transmission plc, Reg. S 1.125% 14/01/2033	GBP	100,000	88,704	0.08
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	100,000	119,478	0.11
NatWest Group plc, FRN 5.115% 23/05/2031	USD	200,000	175,334	0.16
			482,559	**0.44**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	65,000	54,571	0.05
AbbVie, Inc. 5.6% 15/03/2055	USD	20,000	17,273	0.02
Accenture Capital, Inc. 4.5% 04/10/2034	USD	50,000	42,177	0.04
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	150,000	130,868	0.12
Amazon.com, Inc. 5.45% 20/11/2055	USD	25,000	20,919	0.02
Amcor Group Finance plc 5.45% 23/05/2029	USD	50,000	44,112	0.04

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
American Express Co., FRN 5.085% 30/01/2031	USD	69,000	60,732	0.06
Amphenol Corp. 4.625% 15/02/2036	USD	35,000	29,361	0.03
Apple, Inc. 2.95% 11/09/2049	USD	35,000	20,057	0.02
Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	USD	35,000	19,290	0.02
Arrow Electronics, Inc. 5.15% 21/08/2029	USD	65,000	56,802	0.05
AS Mileage Plan IP Ltd., 144A 5.021% 20/10/2029	USD	15,000	12,914	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	115,000	66,061	0.06
Athene Global Funding, 144A 5.349% 09/07/2027	USD	50,000	43,367	0.04
Bank of America Corp., FRN 5.872% 15/09/2034	USD	245,000	223,494	0.21
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	115,000	101,569	0.09
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	100,000	97,688	0.09
Broadcom, Inc. 2.45% 15/02/2031	USD	65,000	50,783	0.05
CBRE Services, Inc. 4.9% 15/01/2033	USD	35,000	30,085	0.03
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	25,000	22,560	0.02
Centene Corp. 3% 15/10/2030	USD	35,000	26,770	0.02
Charles Schwab Corp. (The), FRN 6.136% 24/08/2034	USD	35,000	32,613	0.03
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	25,000	21,240	0.02
Charter Communications Operating LLC 3.5% 01/03/2042	USD	90,000	53,573	0.05
Charter Communications Operating LLC 6.484% 23/10/2045	USD	5,000	4,039	0.00
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	75,000	61,179	0.06
Coca-Cola Consolidated, Inc. 5.25% 01/06/2029	USD	65,000	57,381	0.05
Comcast Corp. 2.887% 01/11/2051	USD	35,000	17,600	0.02
Commonwealth Edison Co. 5.95% 01/06/2055	USD	25,000	22,285	0.02
Concentrix Corp. 6.65% 02/08/2026	USD	45,000	38,750	0.04
Consolidated Edison Co. of New York, Inc. 5.9% 15/11/2053	USD	50,000	43,704	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	5,000	4,257	0.00
CVS Health Corp. 1.875% 28/02/2031	USD	35,000	26,254	0.02
CVS Health Corp., FRN 7% 10/03/2055	USD	25,000	22,394	0.02
Delta Air Lines, Inc. 4.95% 10/07/2028	USD	15,000	13,028	0.01
Delta Air Lines, Inc. 5.25% 10/07/2030	USD	25,000	21,941	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	45,000	41,445	0.04
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	25,000	21,451	0.02
DT Midstream, Inc., 144A 5.8% 15/12/2034	USD	45,000	39,936	0.04
DTE Electric Co. 2.95% 01/03/2050	USD	45,000	25,486	0.02
Elevance Health, Inc. 2.55% 15/03/2031	USD	35,000	27,295	0.02
Eli Lilly & Co. 5.1% 09/02/2064	USD	50,000	39,482	0.04
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	50,000	43,528	0.04
EQT Corp. 7.5% 01/06/2030	USD	7,000	6,582	0.01
EQT Corp. 4.75% 15/01/2031	USD	45,000	38,681	0.04
Exelon Corp. 5.875% 15/03/2055	USD	25,000	21,584	0.02
Expand Energy Corp. 5.7% 15/01/2035	USD	20,000	17,698	0.02
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	175,284	0.16
Fortitude Global Funding, 144A 4.625% 06/10/2028	USD	15,000	12,822	0.01
Fortitude Group Holdings LLC, 144A 6.25% 01/04/2030	USD	30,000	26,685	0.02
Gilead Sciences, Inc. 4.75% 01/03/2046	USD	55,000	42,723	0.04
Global Atlantic Fin Co., 144A 3.125% 15/06/2031	USD	35,000	27,062	0.02
Global Atlantic Fin Co., 144A 6.75% 15/03/2054	USD	30,000	26,287	0.02
Global Atlantic Fin Co., FRN, 144A 7.25% 01/03/2056	USD	40,000	34,322	0.03
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	35,000	29,697	0.03
Goldman Sachs Group, Inc. (The), FRN 4.153% 21/10/2029	USD	25,000	21,328	0.02
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	60,000	52,720	0.05
Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	50,000	44,422	0.04
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	30,000	26,345	0.02
HCA, Inc. 4.3% 15/11/2030	USD	50,000	42,540	0.04
HCA, Inc. 5.25% 15/06/2026	USD	35,000	29,865	0.03
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	65,000	56,311	0.05
Jefferies Financial Group, Inc. 2.75% 15/10/2032	USD	25,000	18,620	0.02
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	15,000	13,537	0.01
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	45,000	38,957	0.04
JPMorgan Chase & Co., FRN 5.766% 22/04/2035	USD	240,000	218,642	0.20
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	20,000	14,162	0.01
Kroger Co. (The) 5% 15/09/2034	USD	45,000	38,687	0.04
Lowe's Cos., Inc. 4.5% 15/10/2032	USD	75,000	63,741	0.06
Mars, Inc., 144A 5.7% 01/05/2055	USD	25,000	21,371	0.02
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	40,000	33,046	0.03
Mastercard, Inc. 4.95% 15/03/2032	USD	5,000	4,425	0.00
Mastercard, Inc. 4.55% 15/01/2035	USD	20,000	17,100	0.02
Meta Platforms, Inc. 5.55% 15/08/2064	USD	45,000	35,817	0.03
Molex Electronic Technologies LLC, 144A 4.75% 30/04/2028	USD	55,000	47,468	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	101,441	0.09
Newmont Corp. 5.35% 15/03/2034	USD	50,000	44,790	0.04
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	40,000	34,770	0.03
NextEra Energy Capital Holdings, Inc. 5.9% 15/03/2055	USD	25,000	21,696	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	100,000	99,734	0.09
NiSource, Inc. 5.25% 30/03/2028	USD	70,000	61,267	0.06
Nuveen LLC, 144A 5.85% 15/04/2034	USD	30,000	26,965	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	55,000	49,610	0.05
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	15,000	14,397	0.01
ONEOK, Inc. 5.375% 01/06/2029	USD	15,000	13,196	0.01
ONEOK, Inc. 6.05% 01/09/2033	USD	75,000	68,279	0.06
ONEOK, Inc. 5.4% 15/10/2035	USD	15,000	12,960	0.01

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

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Oracle Corp. 3.6% 01/04/2050	USD	95,000	50,762	0.05
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	15,000	10,870	0.01
Pacific Life Insurance Co., 144A 5.95% 15/09/2055	USD	30,000	25,797	0.02
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	55,000	48,944	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	55,000	43,788	0.04
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	115,000	111,237	0.10
PNC Financial Services Group, Inc. (The), FRN 5.575% 29/01/2036	USD	15,000	13,377	0.01
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	35,000	30,606	0.03
Protective Life Corp., 144A 4.7% 15/01/2031	USD	25,000	21,471	0.02
Public Service Co. of Colorado 5.35% 15/05/2034	USD	45,000	39,537	0.04
Public Service Co. of Colorado 5.15% 15/09/2035	USD	25,000	21,661	0.02
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	20,000	15,830	0.01
Raymond James Financial, Inc. 5.65% 11/09/2055	USD	15,000	12,583	0.01
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	20,000	17,178	0.02
Royalty Pharma plc 3.55% 02/09/2050	USD	50,000	29,608	0.03
Southern Co. (The) 5.7% 15/03/2034	USD	25,000	22,505	0.02
State Street Corp., FRN 4.784% 23/10/2036	USD	50,000	42,542	0.04
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	65,000	56,531	0.05
Targa Resources Corp. 4.9% 15/09/2030	USD	50,000	43,562	0.04
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	70,000	61,561	0.06
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	15,000	12,624	0.01
Transcontinental Gas Pipe Line Co. LLC, 144A 5.1% 15/03/2036	USD	35,000	30,146	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	50,000	43,545	0.04
Uber Technologies, Inc. 4.3% 15/01/2030	USD	65,000	55,820	0.05
Uber Technologies, Inc. 4.8% 15/09/2034	USD	20,000	17,060	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	20,000	17,308	0.02
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	30,000	25,255	0.02
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	87,876	0.08
Verizon Communications, Inc. 4.78% 15/02/2035	USD	50,000	42,071	0.04
Verizon Communications, Inc. 5.875% 30/11/2055	USD	20,000	16,931	0.02
Verizon Communications, Inc., FRN 3.996% 15/06/2056	EUR	100,000	99,621	0.09
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	45,000	39,644	0.04
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	120,000	97,444	0.09
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	35,000	33,123	0.03
			5,036,368	**4.63**
Total Corporate Bonds			**8,846,046**	**8.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group	AUD	22	112	0.00
DroneShield Ltd., Reg. S	AUD	40,660	71,125	0.07
Electro Optic Systems Holdings Ltd.	AUD	18,274	97,987	0.09
Transurban Group	AUD	49	396	0.00
			169,620	**0.16**
Austria				
BAWAG Group AG, Reg. S	EUR	201	25,845	0.03
Erste Group Bank AG	EUR	767	78,935	0.07
OMV AG	EUR	59	2,800	0.00
Raiffeisen Bank International AG	EUR	338	12,872	0.01
Verbund AG	EUR	254	15,741	0.02
			136,193	**0.13**
Belgium				
Anheuser-Busch InBev SA	EUR	143	7,851	0.01
Argenx SE	EUR	8	5,734	0.01
Elia Group SA	EUR	134	14,700	0.01
KBC Ancora	EUR	93	6,817	0.01
KBC Group NV	EUR	590	65,637	0.06
UCB SA	EUR	17	4,056	0.00
			104,795	**0.10**
Brazil				
Ambev SA	BRL	8,500	18,250	0.02
B3 SA - Brasil Bolsa Balcao	BRL	8,400	18,175	0.02
Banco Bradesco SA	BRL	9,000	21,859	0.02
Cia Paranaense de Energia - Copel	BRL	16,900	34,403	0.03
Cia Paranaense de Energia - Copel 'C'	BRL	16,900	2,038	0.00
Engie Brasil Energia SA	BRL	7,560	36,914	0.03
Equatorial SA	BRL	3,300	19,774	0.02
Gerdau SA Preference	BRL	7,800	24,622	0.02
Itau Unibanco Holding SA Preference	BRL	3,313	20,232	0.02
NU Holdings Ltd. 'A'	USD	2,535	36,268	0.03
Petroleo Brasileiro SA	BRL	6,300	31,973	0.03
Suzano SA	BRL	1,900	15,166	0.02
			279,674	**0.26**
Canada				
ATS Corp.	CAD	400	9,458	0.01
Bank of Montreal	CAD	4	445	0.00
Hydro One Ltd., Reg. S	CAD	1	34	0.00
National Bank of Canada	CAD	1	108	0.00
			10,045	**0.01**
Chile				
Enel Americas SA	CLP	283,442	22,941	0.02
Enel Chile SA	CLP	320,047	22,355	0.02
			45,296	**0.04**

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China				
Agricultural Bank of China Ltd. 'H'	HKD	33,000	20,936	0.02
Alibaba Group Holding Ltd.	HKD	14,200	221,506	0.20
ANTA Sports Products Ltd.	HKD	2,000	17,685	0.02
Baidu, Inc. 'A'	HKD	2,500	35,047	0.03
Bank of China Ltd. 'H'	HKD	63,000	30,813	0.03
BYD Co. Ltd. 'H'	HKD	4,900	51,339	0.05
China Common Rich Renewable Energy Investments Ltd.*§	HKD	18,000	–	0.00
China Communications Services Corp. Ltd. 'H'	HKD	38,000	18,655	0.02
China Construction Bank Corp. 'H'	HKD	93,000	78,516	0.07
China Life Insurance Co. Ltd. 'H'	HKD	11,000	33,128	0.03
China Longyuan Power Group Corp. Ltd. 'H'	HKD	23,000	16,733	0.02
China Mengniu Dairy Co. Ltd.	HKD	10,000	16,365	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	5,000	28,988	0.03
China Overseas Land & Investment Ltd.	HKD	11,500	15,480	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,000	27,051	0.02
China Petroleum & Chemical Corp. 'H'	HKD	40,000	20,483	0.02
China Resources Beer Holdings Co. Ltd.	HKD	6,000	17,277	0.02
China Resources Land Ltd.	HKD	7,000	20,901	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	40	1,794	0.00
Country Garden Holdings Co. Ltd.	HKD	7,265	331	0.00
CRRC Corp. Ltd. 'H'	HKD	35,000	22,921	0.02
Geely Automobile Holdings Ltd.	HKD	8,000	15,743	0.01
H World Group Ltd., ADR	USD	573	23,006	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	7,200	19,208	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	67,000	46,239	0.04
JD.com, Inc. 'A'	HKD	2,600	31,685	0.03
KE Holdings, Inc., ADR	USD	1,120	15,117	0.01
Kuaishou Technology, Reg. S	HKD	3,300	23,234	0.02
Lenovo Group Ltd.	HKD	16,000	16,260	0.01
Li Auto, Inc. 'A'	HKD	1,800	12,699	0.01
Meituan, Reg. S 'B'	HKD	4,590	51,793	0.05
NetEase, Inc.	HKD	1,700	39,900	0.04
NIO, Inc. 'A'	HKD	5,440	23,781	0.02
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	4,600	23,670	0.02
PDD Holdings, Inc., ADR	USD	537	51,770	0.05
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	32,000	23,698	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	12,000	21,520	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	60,811	0.06
Sino Biopharmaceutical Ltd.	HKD	41,000	27,806	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	2,400	17,293	0.02
Tencent Holdings Ltd.	HKD	5,400	353,382	0.32
Tencent Music Entertainment Group, ADR	USD	1,296	19,498	0.02
Trip.com Group Ltd.	HKD	550	33,582	0.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,000	24,136	0.02
Xiaomi Corp., Reg. S 'B'	HKD	14,000	59,994	0.06
Xinyi Solar Holdings Ltd.	HKD	71,075	23,177	0.02
XPeng, Inc. 'A'	HKD	2,000	17,107	0.02
Yum China Holdings, Inc.	USD	487	19,835	0.02
			1,791,893	**1.65**
Czech Republic				
Komercni Banka A/S	CZK	459	21,999	0.02
Moneta Money Bank A/S, Reg. S	CZK	3,225	25,740	0.02
			47,739	**0.04**
Denmark				
Carlsberg A/S 'B'	DKK	27	3,005	0.00
DSV A/S	DKK	14	3,032	0.00
Novo Nordisk A/S 'B'	DKK	267	11,592	0.01
Novonesis Novozymes 'B'	DKK	44	2,394	0.00
Orsted A/S, Reg. S	DKK	1,717	28,078	0.03
Pandora A/S	DKK	17	1,608	0.00
ROCKWOOL A/S 'B'	DKK	2,510	75,196	0.07
Vestas Wind Systems A/S	DKK	189	4,362	0.01
			129,267	**0.12**
Finland				
Fortum OYJ	EUR	1,398	25,398	0.02
Kesko OYJ 'B'	EUR	148	2,845	0.00
Metso OYJ	EUR	271	4,030	0.01
Nokia OYJ	EUR	751	4,140	0.01
Nordea Bank Abp	EUR	8,348	134,075	0.12
Sampo OYJ 'A'	EUR	299	3,087	0.00
Stora Enso OYJ 'R'	EUR	318	3,379	0.00
UPM-Kymmene OYJ	EUR	129	3,178	0.00
Wartsila OYJ Abp	EUR	156	4,719	0.01
			184,851	**0.17**
France				
Airbus SE	EUR	34	6,746	0.01
Alstom SA	EUR	3,935	99,044	0.09
AXA SA	EUR	227	9,298	0.01
BNP Paribas SA	EUR	6,883	556,078	0.51
Cie de Saint-Gobain SA	EUR	28	2,435	0.00
Covivio SA, REIT	EUR	56	3,172	0.00
Credit Agricole SA	EUR	6,556	115,058	0.11
Dassault Systemes SE	EUR	141	3,361	0.00
Engie SA	EUR	5,624	126,034	0.12
EssilorLuxottica SA	EUR	41	11,066	0.01
Hermes International SCA	EUR	4	8,488	0.01
Kering SA	EUR	18	5,418	0.01
Legrand SA	EUR	30	3,817	0.00
L'Oreal SA	EUR	37	13,564	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	25	16,125	0.02
Pernod Ricard SA	EUR	37	2,705	0.00
Rexel SA	EUR	114	3,829	0.00
Sanofi SA	EUR	56	4,632	0.01
Schneider Electric SE	EUR	73	17,148	0.02
Societe Generale SA	EUR	4,492	308,690	0.28
SPIE SA	EUR	1,852	91,230	0.08
Thales SA	EUR	719	165,226	0.15
TotalEnergies SE	EUR	383	21,291	0.02
Vinci SA	EUR	22	2,641	0.00
			1,597,096	**1.47**

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
adidas AG	EUR	25	4,261	0.00
Allianz SE	EUR	30	11,820	0.01
Bayerische Motoren Werke AG	EUR	102	9,454	0.01
Beiersdorf AG	EUR	23	2,179	0.00
Bilfinger SE	EUR	762	81,597	0.08
Commerzbank AG	EUR	2,002	72,400	0.07
Deutsche Bank AG	EUR	5,039	165,806	0.15
Deutsche Boerse AG	EUR	26	5,858	0.01
Deutsche Lufthansa AG	EUR	424	3,590	0.00
Deutsche Telekom AG	EUR	167	4,625	0.00
E.ON SE	EUR	17,031	273,532	0.25
GEA Group AG	EUR	1,587	91,422	0.08
Heidelberg Materials AG	EUR	677	151,276	0.14
Henkel AG & Co. KGaA	EUR	116	7,493	0.01
Hensoldt AG	EUR	658	47,870	0.04
Infineon Technologies AG	EUR	139	5,166	0.01
KION Group AG	EUR	1,336	90,574	0.08
Knorr-Bremse AG	EUR	1,134	107,320	0.10
Merck KGaA	EUR	33	4,001	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	16	9,111	0.01
Nordex SE	EUR	2,989	86,603	0.08
Rheinmetall AG	EUR	127	197,850	0.18
RWE AG	EUR	1,942	88,083	0.08
SAP SE	EUR	97	20,195	0.02
Siemens AG	EUR	929	223,885	0.21
Siemens Energy AG	EUR	1,896	228,463	0.21
thyssenkrupp AG	EUR	9,335	85,695	0.08
United Internet AG	EUR	3,037	83,715	0.08
Vonovia SE	EUR	98	2,405	0.00
			2,166,249	**1.99**
Greece				
Hellenic Telecommunications Organization SA	EUR	1,128	19,142	0.02
Piraeus Bank SA	EUR	3,450	23,633	0.02
			42,775	**0.04**
Hong Kong				
Link REIT	HKD	57	217	0.00
Sino Land Co. Ltd.	HKD	122	137	0.00
			354	**0.00**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	2,472	18,860	0.02
OTP Bank Nyrt.	HUF	273	24,835	0.02
			43,695	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India				
APL Apollo Tubes Ltd.	INR	1,019	18,503	0.02
Asian Paints Ltd.	INR	1,072	28,162	0.03
Axis Bank Ltd.	INR	2,512	30,252	0.03
Bharti Airtel Ltd.	INR	2,375	47,432	0.04
Cipla Ltd.	INR	1,270	18,210	0.02
Dabur India Ltd.	INR	3,806	18,183	0.02
Dr. Reddy's Laboratories Ltd.	INR	1,542	18,598	0.02
Eternal Ltd.	INR	8,778	23,150	0.02
Havells India Ltd.	INR	1,360	18,384	0.02
HCL Technologies Ltd.	INR	1,113	17,139	0.02
HDFC Bank Ltd.	INR	11,066	104,044	0.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,450	17,429	0.02
Hindalco Industries Ltd.	INR	2,795	23,511	0.02
Hindustan Unilever Ltd.	INR	1,051	23,093	0.02
ICICI Bank Ltd.	INR	5,100	65,036	0.06
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	975	18,147	0.02
Indian Hotels Co. Ltd. (The) 'A'	INR	2,382	16,696	0.01
Infosys Ltd.	INR	3,109	47,641	0.04
InterGlobe Aviation Ltd., Reg. S	INR	331	15,887	0.01
Jio Financial Services Ltd.	INR	6,640	18,580	0.02
Kotak Mahindra Bank Ltd.	INR	1,329	27,747	0.03
Mahindra & Mahindra Ltd.	INR	912	32,097	0.03
Maruti Suzuki India Ltd.	INR	140	22,176	0.02
Max Healthcare Institute Ltd.	INR	1,550	15,369	0.01
Persistent Systems Ltd.	INR	325	19,341	0.02
PI Industries Ltd.	INR	491	15,083	0.01
Pidilite Industries Ltd.	INR	1,197	16,833	0.01
Power Grid Corp. of India Ltd.	INR	7,608	19,097	0.02
Reliance Industries Ltd.	INR	7,594	113,133	0.10
Shriram Finance Ltd.	INR	2,715	25,659	0.02
State Bank of India	INR	2,314	21,562	0.02
Sun Pharmaceutical Industries Ltd.	INR	1,482	24,173	0.02
Supreme Industries Ltd.	INR	479	15,244	0.01
Suzlon Energy Ltd.	INR	29,897	14,939	0.01
Tata Consultancy Services Ltd.	INR	762	23,175	0.02
Tata Consumer Products Ltd.	INR	1,600	18,094	0.02
Tech Mahindra Ltd.	INR	1,153	17,402	0.02
Titan Co. Ltd.	INR	509	19,562	0.02
Trent Ltd.	INR	333	13,517	0.01
United Spirits Ltd.	INR	1,182	16,188	0.01
UPL Ltd.	INR	2,849	21,494	0.02
Varun Beverages Ltd.	INR	3,716	17,266	0.02
			1,117,228	**1.03**
Indonesia				
Bank Central Asia Tbk. PT	IDR	59,500	24,508	0.02
Bank Mandiri Persero Tbk. PT	IDR	64,100	16,669	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	84,900	15,853	0.01
			57,030	**0.05**
Ireland				
AIB Group plc	EUR	5,292	48,686	0.05
Bank of Ireland Group plc	EUR	2,182	35,730	0.03
Kerry Group plc 'A'	EUR	64	4,992	0.00
Kingspan Group plc	EUR	1,356	100,548	0.09
			189,956	**0.17**

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Israel				
Next Vision Stabilized Systems Ltd.	ILS	1,189	66,167	0.06
			66,167	**0.06**
Italy				
Banca Generali SpA	EUR	148	8,428	0.01
Banca Monte dei Paschi di Siena SpA	EUR	5,303	48,151	0.04
Banco BPM SpA	EUR	3,104	40,223	0.04
BPER Banca SpA	EUR	3,357	38,749	0.04
Buzzi SpA	EUR	1,607	83,049	0.08
Enel SpA	EUR	25,986	231,718	0.21
Eni SpA	EUR	215	3,483	0.00
Ferrari NV	EUR	6	1,904	0.00
FinecoBank Banca Fineco SpA	EUR	1,508	33,300	0.03
Generali	EUR	187	6,667	0.01
Intesa Sanpaolo SpA	EUR	37,493	221,180	0.20
Leonardo SpA	EUR	2,196	108,621	0.10
Moncler SpA	EUR	82	4,483	0.00
Snam SpA	EUR	6,220	35,164	0.03
Terna - Rete Elettrica Nazionale	EUR	4,338	39,305	0.04
UniCredit SpA	EUR	4,082	289,528	0.27
			1,193,953	**1.10**
Japan				
Advantest Corp.	JPY	600	64,425	0.06
Aeon Co. Ltd.	JPY	3,200	43,086	0.04
Ajinomoto Co., Inc.	JPY	1,100	19,893	0.02
ANA Holdings, Inc.	JPY	400	6,477	0.01
Asahi Group Holdings Ltd.	JPY	2,100	18,743	0.02
Asahi Kasei Corp.	JPY	3,700	28,005	0.03
Asics Corp.	JPY	500	10,239	0.01
Astellas Pharma, Inc.	JPY	3,800	43,348	0.04
Bandai Namco Holdings, Inc.	JPY	400	9,068	0.01
Capcom Co. Ltd.	JPY	200	3,972	0.00
Central Japan Railway Co.	JPY	3,700	87,274	0.08
Chubu Electric Power Co., Inc.	JPY	2,500	32,754	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	600	26,806	0.02
Daifuku Co. Ltd.	JPY	800	21,437	0.02
Dai-ichi Life Holdings, Inc.	JPY	3,800	27,039	0.02
Daiichi Sankyo Co. Ltd.	JPY	2,100	38,181	0.04
Daikin Industries Ltd.	JPY	100	10,909	0.01
Daiwa House Industry Co. Ltd.	JPY	800	22,643	0.02
Daiwa Securities Group, Inc.	JPY	6,900	51,545	0.05
Disco Corp.	JPY	100	26,194	0.02
East Japan Railway Co.	JPY	3,200	71,952	0.07
Eisai Co. Ltd.	JPY	900	22,819	0.02
ENEOS Holdings, Inc.	JPY	2,000	12,083	0.01
FANUC Corp.	JPY	2,300	75,888	0.07
Fast Retailing Co. Ltd.	JPY	100	30,985	0.03
Fujitsu Ltd.	JPY	2,100	49,342	0.05
Hitachi Ltd.	JPY	4,100	109,912	0.10
Honda Motor Co. Ltd.	JPY	3,900	32,657	0.03
Hoya Corp.	JPY	400	51,613	0.05
Inpex Corp.	JPY	900	15,362	0.01
ITOCHU Corp.	JPY	10,500	113,052	0.10
Japan Post Bank Co. Ltd.	JPY	3,200	38,466	0.04
Kao Corp.	JPY	500	17,015	0.02
KDDI Corp.	JPY	4,800	70,737	0.06

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)				
Keyence Corp.	JPY	100	30,826	0.03
Kikkoman Corp.	JPY	800	6,198	0.01
Kirin Holdings Co. Ltd.	JPY	1,800	22,979	0.02
Komatsu Ltd.	JPY	900	24,516	0.02
LY Corp.	JPY	5,400	12,238	0.01
Marubeni Corp.	JPY	500	11,854	0.01
MatsukiyoCocokara & Co.	JPY	900	13,258	0.01
Mitsubishi Corp.	JPY	1,600	31,256	0.03
Mitsubishi Electric Corp.	JPY	700	17,519	0.02
Mitsubishi Estate Co. Ltd.	JPY	1,600	33,277	0.03
Mitsubishi Heavy Industries Ltd.	JPY	500	10,469	0.01
Mitsui & Co. Ltd.	JPY	2,400	60,727	0.06
Mitsui Fudosan Co. Ltd.	JPY	2,300	22,277	0.02
Mizuho Financial Group, Inc.	JPY	2,900	90,583	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	1,300	26,087	0.02
Murata Manufacturing Co. Ltd.	JPY	1,300	22,996	0.02
NEC Corp.	JPY	1,100	31,729	0.03
Nintendo Co. Ltd.	JPY	600	34,424	0.03
Nitto Denko Corp.	JPY	1,600	32,484	0.03
Nomura Holdings, Inc.	JPY	5,000	35,634	0.03
Nomura Research Institute Ltd.	JPY	400	13,050	0.01
Obayashi Corp.	JPY	1,500	26,682	0.02
Omron Corp.	JPY	500	10,799	0.01
Oriental Land Co. Ltd.	JPY	800	12,603	0.01
Panasonic Holdings Corp.	JPY	2,500	27,526	0.03
Rakuten Group, Inc.	JPY	1,900	10,387	0.01
Recruit Holdings Co. Ltd.	JPY	1,400	67,150	0.06
Renesas Electronics Corp.	JPY	2,200	25,745	0.02
Ricoh Co. Ltd.	JPY	2,100	15,746	0.01
Seiko Epson Corp.	JPY	1,300	14,069	0.01
Sekisui House Ltd.	JPY	3,000	57,087	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	500	13,184	0.01
Shionogi & Co. Ltd.	JPY	800	12,354	0.01
Shiseido Co. Ltd.	JPY	900	11,194	0.01
SoftBank Corp.	JPY	33,500	39,152	0.04
SoftBank Group Corp.	JPY	4,000	95,803	0.09
Sompo Holdings, Inc.	JPY	1,800	52,340	0.05
Sony Financial Group, Inc.	JPY	5,800	5,254	0.00
Sony Group Corp.	JPY	6,300	138,280	0.13
Subaru Corp.	JPY	500	9,253	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	1,000	34,498	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	3,800	104,379	0.10
Sumitomo Realty & Development Co. Ltd.	JPY	400	8,557	0.01
Sysmex Corp.	JPY	1,000	8,373	0.01
T&D Holdings, Inc.	JPY	400	7,881	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	800	21,182	0.02
TDK Corp.	JPY	2,100	25,391	0.02
TIS, Inc.	JPY	700	20,023	0.02
Tokio Marine Holdings, Inc.	JPY	2,200	69,475	0.06
Tokyo Electron Ltd.	JPY	400	75,720	0.07
Tokyu Corp.	JPY	1,400	13,928	0.01
Toray Industries, Inc.	JPY	1,200	6,653	0.01
Toyota Motor Corp.	JPY	5,400	98,783	0.09
West Japan Railway Co.	JPY	1,000	16,976	0.02
Yamaha Motor Co. Ltd.	JPY	5,900	37,356	0.03
Yokohama Financial Group, Inc.	JPY	1,300	9,167	0.01
ZOZO, Inc.	JPY	1,200	8,433	0.01
			3,099,685	**2.85**

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Malaysia				
CIMB Group Holdings Bhd.	MYR	13,000	22,538	0.02
Gamuda Bhd.	MYR	20,418	21,377	0.02
Public Bank Bhd.	MYR	21,000	20,036	0.02
Sime Darby Bhd.	MYR	39,800	17,985	0.02
Telekom Malaysia Bhd.	MYR	13,400	22,674	0.02
			104,610	**0.10**
Mexico				
America Movil SAB de CV	MXN	24,900	22,107	0.02
Fomento Economico Mexicano SAB de CV	MXN	1,900	16,333	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	970	21,902	0.02
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	620	17,156	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,300	18,356	0.02
Grupo Mexico SAB de CV	MXN	3,900	31,427	0.03
Wal-Mart de Mexico SAB de CV	MXN	8,000	21,216	0.02
			148,497	**0.14**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,473	43,881	0.04
AerCap Holdings NV	USD	28	3,450	0.00
ASML Holding NV	EUR	34	31,328	0.03
Coca-Cola Europacific Partners plc	USD	58	4,527	0.00
DSM-Firmenich AG	EUR	29	1,994	0.00
Heineken NV	EUR	65	4,533	0.01
ING Groep NV	EUR	8,003	192,152	0.18
Koninklijke Ahold Delhaize NV	EUR	120	4,184	0.00
Koninklijke KPN NV	EUR	1,564	6,219	0.01
Prosus NV	EUR	142	7,505	0.01
Universal Music Group NV	EUR	104	2,312	0.00
Wolters Kluwer NV	EUR	45	3,975	0.00
			306,060	**0.28**
Norway				
Aker BP ASA	NOK	138	3,000	0.00
Equinor ASA	NOK	272	5,481	0.01
Mowi ASA	NOK	170	3,486	0.00
Orkla ASA	NOK	367	3,487	0.00
			15,454	**0.01**
Peru				
Credicorp Ltd.	USD	129	31,674	0.03
Southern Copper Corp.	USD	268	32,729	0.03
			64,403	**0.06**
Philippines				
Ayala Corp.	PHP	2,190	14,862	0.01
SM Investments Corp.	PHP	1,510	15,312	0.02
			30,174	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Poland				
KGHM Polska Miedz SA	PLN	662	43,764	0.04
Orlen SA	PLN	1,159	26,338	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,099	22,067	0.02
			92,169	**0.08**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	22,702	20,346	0.02
EDP Renovaveis SA	EUR	965	11,619	0.01
EDP SA	EUR	11,149	43,648	0.04
Galp Energia SGPS SA	EUR	202	2,955	0.00
			78,568	**0.07**
Qatar				
Commercial Bank PSQC (The)	QAR	17,995	17,700	0.02
Qatar Islamic Bank QPSC	QAR	3,528	19,791	0.02
Qatar National Bank QPSC	QAR	6,284	27,455	0.02
			64,946	**0.06**
South Africa				
Anglogold Ashanti plc	ZAR	607	44,715	0.04
Bidvest Group Ltd.	ZAR	2,061	25,159	0.02
Capitec Bank Holdings Ltd.	ZAR	113	24,139	0.02
Clicks Group Ltd.	ZAR	1,356	23,459	0.02
FirstRand Ltd.	ZAR	5,526	25,777	0.03
Gold Fields Ltd.	ZAR	1,132	42,227	0.04
Harmony Gold Mining Co. Ltd.	ZAR	1,447	25,071	0.02
Naspers Ltd. 'N'	ZAR	615	34,916	0.03
Standard Bank Group Ltd.	ZAR	1,702	25,406	0.03
			270,869	**0.25**
South Korea				
Celltrion, Inc.	KRW	210	22,428	0.02
Hana Financial Group, Inc.	KRW	449	24,948	0.02
Hyundai Motor Co.	KRW	156	27,361	0.02
KB Financial Group, Inc.	KRW	375	27,547	0.03
Kia Corp.	KRW	326	23,486	0.02
LG Chem Ltd.	KRW	151	29,757	0.03
LG Corp.	KRW	439	20,956	0.02
LG Energy Solution Ltd.	KRW	102	22,212	0.02
Meritz Financial Group, Inc.	KRW	270	18,021	0.02
NAVER Corp.	KRW	169	24,221	0.02
Samsung Biologics Co. Ltd., Reg. S	KRW	19	18,994	0.02
Samsung C&T Corp.	KRW	244	34,489	0.03
Samsung Electronics Co. Ltd.	KRW	4,957	351,285	0.32
Samsung Episholdings Co. Ltd.	KRW	10	4,398	0.00
Samsung Fire & Marine Insurance Co. Ltd.	KRW	81	23,779	0.02
Samsung SDI Co. Ltd.	KRW	177	28,175	0.03
Shinhan Financial Group Co. Ltd.	KRW	575	26,117	0.02
SK hynix, Inc.	KRW	459	177,149	0.16
SK Innovation Co. Ltd.	KRW	340	20,325	0.02

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea (continued)				
SK Telecom Co. Ltd.	KRW	584	18,482	0.02
Woori Financial Group, Inc.	KRW	1,675	27,725	0.03
			971,855	**0.89**
Spain				
Acciona SA	EUR	97	18,032	0.02
ACS Actividades de Construccion y Servicios SA	EUR	51	4,327	0.00
Amadeus IT Group SA	EUR	62	3,896	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	14,924	299,226	0.28
Banco de Sabadell SA	EUR	13,014	43,792	0.04
Banco Santander SA	EUR	37,651	379,146	0.35
Bankinter SA	EUR	1,691	23,936	0.02
CaixaBank SA	EUR	9,014	94,151	0.09
Endesa SA	EUR	979	29,987	0.03
Ferrovial SE	EUR	7	388	0.00
Iberdrola SA	EUR	20,410	376,871	0.35
Naturgy Energy Group SA	EUR	597	15,474	0.01
Redeia Corp. SA	EUR	1,636	24,818	0.02
Repsol SA	EUR	238	3,790	0.00
Unicaja Banco SA, Reg. S	EUR	2,846	7,906	0.01
			1,325,740	**1.22**
Sweden				
Assa Abloy AB 'B'	SEK	99	3,320	0.00
Atlas Copco AB 'A'	SEK	11,940	183,379	0.17
Boliden AB	SEK	185	8,748	0.01
Essity AB 'B'	SEK	277	6,781	0.01
Saab AB 'B'	SEK	2,287	113,666	0.10
Sandvik AB	SEK	143	3,947	0.00
SSAB AB 'B'	SEK	12,707	81,100	0.07
Svenska Cellulosa AB SCA 'B'	SEK	325	3,667	0.00
Svenska Handelsbanken AB 'A'	SEK	237	2,962	0.00
Swedbank AB 'A'	SEK	120	3,546	0.00
Tele2 AB 'B'	SEK	411	5,869	0.01
Telia Co. AB	SEK	1,976	7,221	0.01
Volvo AB 'B'	SEK	6,192	168,671	0.16
			592,877	**0.54**
Switzerland				
ABB Ltd.	CHF	3,568	226,270	0.21
Alcon AG	CHF	102	6,925	0.01
BKW AG	CHF	65	11,764	0.01
Geberit AG	CHF	170	112,692	0.10
Georg Fischer AG	CHF	1,423	81,524	0.08
Givaudan SA	CHF	2	6,756	0.01
Holcim AG	CHF	1,968	164,350	0.15
Kuehne + Nagel International AG	CHF	22	4,028	0.00
Logitech International SA	CHF	37	3,231	0.00
Lonza Group AG	CHF	10	5,787	0.01
Novartis AG	CHF	237	28,037	0.03
Roche Holding AG	CHF	61	21,470	0.02
SGS SA	CHF	30	2,922	0.00
SIG Group AG	CHF	170	2,075	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland (continued)				
Sonova Holding AG	CHF	13	2,884	0.00
Swiss Prime Site AG	CHF	25	3,309	0.00
Swiss Re AG	CHF	47	6,720	0.01
UBS Group AG	CHF	334	13,228	0.01
VAT Group AG, Reg. S	CHF	8	3,301	0.00
Zurich Insurance Group AG	CHF	24	15,548	0.01
			722,821	**0.66**
Taiwan				
Accton Technology Corp.	TWD	1,000	32,212	0.03
Advantech Co. Ltd.	TWD	1,099	8,593	0.01
ASE Technology Holding Co. Ltd.	TWD	3,000	20,361	0.02
Asustek Computer, Inc.	TWD	1,000	14,876	0.01
Cathay Financial Holding Co. Ltd.	TWD	12,000	24,701	0.02
Chailease Holding Co. Ltd.	TWD	6,202	17,764	0.02
China Steel Corp.	TWD	39,000	20,110	0.02
Chunghwa Telecom Co. Ltd.	TWD	6,000	21,268	0.02
CTBC Financial Holding Co. Ltd.	TWD	17,000	23,174	0.02
Delta Electronics, Inc.	TWD	2,000	52,324	0.05
E.Sun Financial Holding Co. Ltd.	TWD	19,180	17,568	0.02
Evergreen Marine Corp. Taiwan Ltd.	TWD	200	1,031	0.00
Fubon Financial Holding Co. Ltd.	TWD	8,175	21,337	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	10,000	62,625	0.06
Hotai Motor Co. Ltd.	TWD	1,000	14,926	0.01
Lite-On Technology Corp.	TWD	8,000	35,528	0.03
MediaTek, Inc.	TWD	1,000	38,837	0.03
Quanta Computer, Inc.	TWD	2,000	14,785	0.01
Taiwan High Speed Rail Corp.	TWD	39,000	29,638	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	757,578	0.70
TS Financial Holding Co. Ltd.	TWD	39,000	21,599	0.02
Uni-President Enterprises Corp.	TWD	8,000	16,740	0.01
United Microelectronics Corp.	TWD	14,000	18,710	0.02
Wistron Corp.	TWD	6,000	24,529	0.02
Yuanta Financial Holding Co. Ltd.	TWD	19,540	20,843	0.02
			1,331,657	**1.22**
Thailand				
Advanced Info Service PCL	THB	2,300	19,483	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	30,900	16,145	0.01
CP ALL PCL	THB	16,700	19,643	0.02
PTT PCL	THB	23,100	20,001	0.02
			75,272	**0.07**
Turkey				
Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	6,035	27,737	0.02
BIM Birlesik Magazalar A/S	TRY	1,691	17,986	0.02
			45,723	**0.04**

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	6,416	21,293	0.02
Aldar Properties PJSC	AED	9,514	19,215	0.02
Emaar Properties PJSC	AED	8,387	27,324	0.02
Emirates Telecommunications Group Co. PJSC	AED	4,591	19,548	0.02
First Abu Dhabi Bank PJSC	AED	4,948	20,028	0.02
			107,408	**0.10**
United Kingdom				
3i Group plc	GBP	191	7,137	0.01
Antofagasta plc	GBP	133	4,994	0.01
Ashtead Group plc	GBP	56	3,262	0.00
AstraZeneca plc	GBP	155	24,478	0.02
Auto Trader Group plc, Reg. S	GBP	271	1,820	0.00
Aviva plc	GBP	973	7,626	0.01
Balfour Beatty plc	GBP	18	147	0.00
Barclays plc	GBP	1,511	8,236	0.01
Bunzl plc	GBP	97	2,306	0.00
Centrica plc	GBP	14,641	28,428	0.03
Chemring Group plc	GBP	8,449	45,718	0.04
Cohort plc	GBP	3,652	37,933	0.04
Compass Group plc	GBP	160	4,332	0.00
Diageo plc	GBP	412	7,566	0.01
GSK plc	GBP	519	10,844	0.01
Haleon plc	GBP	607	2,605	0.00
HSBC Holdings plc	GBP	1,626	21,857	0.02
Informa plc	GBP	683	6,915	0.01
InterContinental Hotels Group plc	GBP	27	3,234	0.00
J Sainsbury plc	GBP	1,144	4,258	0.00
Kingfisher plc	GBP	1,225	4,387	0.00
Legal & General Group plc	GBP	1,442	4,325	0.00
Lloyds Banking Group plc	GBP	7,065	7,949	0.01
London Stock Exchange Group plc	GBP	48	4,921	0.01
Mondi plc	GBP	210	2,184	0.00
National Grid plc	GBP	15,670	204,846	0.19
NatWest Group plc	GBP	651	4,859	0.00
Next plc	GBP	19	2,977	0.00
Pearson plc	GBP	210	2,525	0.00
Phoenix Group Holdings plc	GBP	384	3,241	0.00
Reckitt Benckiser Group plc	GBP	105	7,217	0.01
RELX plc	GBP	376	13,004	0.01
Rio Tinto plc	GBP	53	3,638	0.00
Rolls-Royce Holdings plc	GBP	491	6,466	0.01
Severn Trent plc	GBP	840	26,829	0.03
SSE plc	GBP	3,685	91,955	0.08
Standard Chartered plc	GBP	298	6,218	0.01
Tesco plc	GBP	1,219	6,168	0.01
United Utilities Group plc	GBP	2,116	28,934	0.03
Vodafone Group plc	GBP	3,364	3,809	0.00
WPP plc	GBP	399	1,542	0.00
			671,690	**0.62**
United States of America				
1st Source Corp.	USD	51	2,730	0.00
3M Co.	USD	1,449	199,130	0.18
AbbVie, Inc.	USD	1,621	317,220	0.29
Accenture plc 'A'	USD	463	106,780	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Adobe, Inc.	USD	437	131,024	0.12
Advanced Micro Devices, Inc.	USD	1,562	287,149	0.26
AeroVironment, Inc.	USD	189	39,039	0.04
Air Products and Chemicals, Inc.	USD	165	34,972	0.03
Allstate Corp. (The)	USD	489	87,272	0.08
Alphabet, Inc. 'A'	USD	8,390	2,242,520	2.06
Amalgamated Financial Corp.	USD	118	3,285	0.00
Amazon.com, Inc.	USD	8,238	1,628,776	1.50
Amerant Bancorp, Inc. 'A'	USD	113	1,893	0.00
American Express Co.	USD	1,060	336,640	0.31
American Tower Corp., REIT	USD	733	110,108	0.10
Ameris Bancorp	USD	235	14,971	0.01
Amgen, Inc.	USD	476	133,338	0.12
Apple, Inc.	USD	11,465	2,669,253	2.45
Applied Materials, Inc.	USD	1,718	380,718	0.35
Associated Banc-Corp.	USD	842	18,572	0.02
AT&T, Inc.	USD	3,945	83,720	0.08
Atlantic Union Bankshares Corp.	USD	715	21,654	0.02
Autodesk, Inc.	USD	751	190,783	0.18
Automatic Data Processing, Inc.	USD	1,127	249,144	0.23
Axon Enterprise, Inc.	USD	263	128,348	0.12
Axos Financial, Inc.	USD	201	14,874	0.01
Baker Hughes Co. 'A'	USD	2,877	112,862	0.10
Ball Corp.	USD	1,565	71,028	0.07
Banc of California, Inc.	USD	1,267	21,055	0.02
BancFirst Corp.	USD	67	6,153	0.01
Bancorp, Inc. (The)	USD	338	19,695	0.02
Bank First Corp.	USD	83	8,765	0.01
Bank of America Corp.	USD	6,123	288,126	0.27
Bank of Hawaii Corp.	USD	229	13,439	0.01
Bank of New York Mellon Corp. (The)	USD	3,370	335,463	0.31
Bank OZK	USD	513	20,352	0.02
BankUnited, Inc.	USD	449	17,154	0.02
Banner Corp.	USD	126	6,789	0.01
Beacon Financial Corp.	USD	282	6,357	0.01
Berkshire Hathaway, Inc. 'B'	USD	345	148,765	0.14
BigBear.ai Holdings, Inc.	USD	8,369	38,960	0.04
BlackSky Technology, Inc. 'A'	USD	3,269	53,320	0.05
BOK Financial Corp.	USD	124	12,626	0.01
Booking Holdings, Inc.	USD	48	220,656	0.20
Bristol-Myers Squibb Co.	USD	1,864	86,267	0.08
Broadcom, Inc.	USD	3,776	1,114,207	1.02
Broadridge Financial Solutions, Inc.	USD	568	108,975	0.10
Burke & Herbert Financial Services Corp.	USD	36	1,926	0.00
Byline Bancorp, Inc.	USD	138	3,455	0.00
C3.ai, Inc. 'A'	USD	3,881	45,069	0.04
CACI International, Inc. 'A'	USD	86	39,498	0.04
Cadence Bank	USD	974	35,793	0.03
Camden National Corp.	USD	39	1,463	0.00
Capitol Federal Financial, Inc.	USD	441	2,572	0.00
Cardinal Health, Inc.	USD	1,413	249,596	0.23
Carrier Global Corp.	USD	677	30,778	0.03
Caterpillar, Inc.	USD	125	61,619	0.06
Cathay General Bancorp	USD	236	9,781	0.01
Cencora, Inc.	USD	545	157,763	0.15
Central Pacific Financial Corp.	USD	96	2,591	0.00
Charles Schwab Corp. (The)	USD	1,238	106,040	0.10
Church & Dwight Co., Inc.	USD	2,171	156,617	0.14
Cigna Group (The)	USD	461	108,760	0.10
Circle Internet Group, Inc. 'A'	USD	81	5,514	0.01
Cisco Systems, Inc.	USD	2,991	196,863	0.18
Citigroup, Inc.	USD	2,242	223,827	0.21

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Citizens Financial Group, Inc.	USD	696	34,887	0.03
City Holding Co.	USD	64	6,674	0.01
Clorox Co. (The)	USD	933	80,815	0.07
Coastal Financial Corp.	USD	72	7,103	0.01
Cognex Corp.	USD	251	7,801	0.01
Coinbase Global, Inc. 'A'	USD	41	8,058	0.01
Columbia Banking System, Inc.	USD	1,374	33,001	0.03
Columbia Financial, Inc.	USD	64	851	0.00
Comcast Corp. 'A'	USD	2,272	57,853	0.05
Commerce Bancshares, Inc.	USD	499	22,462	0.02
Community Financial System, Inc.	USD	155	7,676	0.01
Community Trust Bancorp, Inc.	USD	31	1,508	0.00
ConnectOne Bancorp, Inc.	USD	175	3,945	0.00
Costco Wholesale Corp.	USD	398	292,895	0.27
Crown Castle, Inc., REIT	USD	1,094	82,877	0.08
Cullen/Frost Bankers, Inc.	USD	262	28,754	0.03
Cummins, Inc.	USD	625	273,873	0.25
Customers Bancorp, Inc.	USD	166	10,322	0.01
CVB Financial Corp.	USD	474	7,553	0.01
Danaher Corp.	USD	539	106,090	0.10
Deckers Outdoor Corp.	USD	942	84,060	0.08
Deere & Co.	USD	263	105,337	0.10
Delta Air Lines, Inc.	USD	2,278	134,551	0.12
Diamondback Energy, Inc.	USD	841	108,634	0.10
Digital Realty Trust, Inc., REIT	USD	1,155	152,651	0.14
Dime Community Bancshares, Inc.	USD	137	3,563	0.00
Donaldson Co., Inc.	USD	144	11,032	0.01
Dover Corp.	USD	109	18,376	0.02
Eagle Bancorp, Inc.	USD	282	5,056	0.01
Eagle Materials, Inc.	USD	50	8,953	0.01
East West Bancorp, Inc.	USD	335	32,479	0.03
Eastern Bankshares, Inc.	USD	933	14,764	0.01
Eaton Corp. plc	USD	156	42,599	0.04
Ecolab, Inc.	USD	1,192	268,859	0.25
Edison International	USD	2,949	151,970	0.14
Edwards Lifesciences Corp.	USD	1,784	131,246	0.12
Electronic Arts, Inc.	USD	640	111,499	0.10
Elevance Health, Inc.	USD	403	120,527	0.11
Eli Lilly & Co.	USD	668	615,949	0.57
EMCOR Group, Inc.	USD	33	17,399	0.02
Emerson Electric Co.	USD	415	47,740	0.04
Enterprise Financial Services Corp.	USD	97	4,543	0.00
Equinix, Inc., REIT	USD	517	338,504	0.31
Equity Bancshares, Inc. 'A'	USD	44	1,691	0.00
Esquire Financial Holdings, Inc.	USD	63	5,483	0.01
Eversource Energy	USD	2,364	136,073	0.13
Exelon Corp.	USD	9,551	357,496	0.33
Expeditors International of Washington, Inc.	USD	1,225	157,087	0.14
F5, Inc.	USD	387	85,286	0.08
Fastenal Co.	USD	883	30,608	0.03
FB Financial Corp.	USD	218	10,504	0.01
Financial Institutions, Inc.	USD	81	2,162	0.00
First Bancorp	USD	133	5,811	0.01
First BanCorp	USD	658	11,675	0.01
First Busey Corp.	USD	328	6,715	0.01
First Commonwealth Financial Corp.	USD	315	4,552	0.00
First Financial Bancorp	USD	242	5,193	0.01
First Financial Bankshares, Inc.	USD	341	8,824	0.01
First Financial Corp.	USD	30	1,561	0.00
First Foundation, Inc.	USD	435	2,225	0.00
First Hawaiian, Inc.	USD	668	14,552	0.01
First Horizon Corp.	USD	1,589	32,394	0.03
First Interstate BancSystem, Inc. 'A'	USD	487	14,537	0.01
First Merchants Corp.	USD	166	5,329	0.01
First Solar, Inc.	USD	344	77,458	0.07
Firstsun Capital Bancorp	USD	74	2,369	0.00
Flagstar Bank NA	USD	2,838	30,586	0.03
Flushing Financial Corp.	USD	142	1,854	0.00
FNB Corp.	USD	2,212	32,590	0.03
Fortive Corp.	USD	264	12,553	0.01
Fox Corp. 'B'	USD	1,595	88,872	0.08
Fulton Financial Corp.	USD	920	15,320	0.01
GE Vernova, Inc.	USD	50	28,076	0.03
General Electric Co.	USD	536	142,083	0.13
General Mills, Inc.	USD	5,089	201,894	0.19
Gilead Sciences, Inc.	USD	2,383	249,505	0.23
Glacier Bancorp, Inc.	USD	467	17,661	0.02
Goldman Sachs Group, Inc. (The)	USD	437	327,635	0.30
Great Southern Bancorp, Inc.	USD	30	1,575	0.00
Hancock Whitney Corp.	USD	416	22,853	0.02
Hanmi Financial Corp.	USD	89	2,064	0.00
Hartford Insurance Group, Inc. (The)	USD	2,959	349,297	0.32
Heritage Commerce Corp.	USD	299	3,085	0.00
Heritage Financial Corp.	USD	96	1,955	0.00
Hilltop Holdings, Inc.	USD	242	7,034	0.01
Hingham Institution for Savings (The)	USD	20	4,768	0.00
Home BancShares, Inc.	USD	597	14,227	0.01
Home Depot, Inc. (The)	USD	1,290	380,494	0.35
Honeywell International, Inc.	USD	871	145,824	0.13
Hope Bancorp, Inc.	USD	514	4,840	0.00
Horizon Bancorp, Inc.	USD	109	1,582	0.00
Hubbell, Inc. 'B'	USD	326	125,022	0.12
Huntington Bancshares, Inc.	USD	2,051	30,524	0.03
Huntington Ingalls Industries, Inc.	USD	169	49,376	0.05
IDEXX Laboratories, Inc.	USD	312	181,723	0.17
Independent Bank Corp.	USD	45	1,243	0.00
Independent Bank Corp. (US)	USD	209	13,096	0.01
Ingersoll Rand, Inc.	USD	286	19,603	0.02
Intel Corp.	USD	4,892	156,497	0.14
Intercontinental Exchange, Inc.	USD	614	85,531	0.08
International Bancshares Corp.	USD	121	6,938	0.01
International Business Machines Corp.	USD	1,342	344,125	0.32
Intuit, Inc.	USD	387	219,991	0.20
Intuitive Surgical, Inc.	USD	231	112,576	0.10
IPG Photonics Corp.	USD	685	42,816	0.04
Jacobs Solutions, Inc.	USD	1,792	204,357	0.19
Johnson & Johnson	USD	1,660	292,979	0.27
Johnson Controls International plc	USD	473	48,701	0.05
JPMorgan Chase & Co.	USD	2,315	639,519	0.59
Karman Holdings, Inc.	USD	821	51,499	0.05
Kearny Financial Corp.	USD	221	1,398	0.00
Kennametal, Inc.	USD	556	13,572	0.01
Kenvue, Inc.	USD	4,933	72,785	0.07
Keurig Dr. Pepper, Inc.	USD	3,797	91,376	0.08
Kimberly-Clark Corp.	USD	592	51,195	0.05
Kinder Morgan, Inc.	USD	7,831	183,715	0.17
Kraft Heinz Co. (The)	USD	5,501	114,537	0.11
Kratos Defense & Security Solutions, Inc.	USD	708	45,757	0.04
L3Harris Technologies, Inc.	USD	641	161,156	0.15
Lakeland Financial Corp.	USD	89	4,367	0.00
Leidos Holdings, Inc.	USD	424	66,146	0.06
Leonardo DRS, Inc.	USD	1,560	45,343	0.04
Lincoln Electric Holdings, Inc.	USD	49	10,116	0.01

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Linde plc	USD	122	44,576	0.04
Live Oak Bancshares, Inc.	USD	136	3,984	0.00
LKQ Corp.	USD	2,923	76,436	0.07
Lowe's Cos., Inc.	USD	808	167,380	0.15
M&T Bank Corp.	USD	183	31,760	0.03
Marsh & McLennan Cos., Inc.	USD	700	111,764	0.10
Martin Marietta Materials, Inc.	USD	45	24,132	0.02
Mastercard, Inc. 'A'	USD	1,022	502,195	0.46
McDonald's Corp.	USD	976	255,315	0.24
McKesson Corp.	USD	168	118,470	0.11
Mercantile Bank Corp.	USD	45	1,844	0.00
Merck & Co., Inc.	USD	1,826	164,517	0.15
Mercury Systems, Inc.	USD	787	49,333	0.05
Meta Platforms, Inc. 'A'	USD	1,648	930,010	0.86
MetLife, Inc.	USD	2,732	185,441	0.17
Metropolitan Bank Holding Corp.	USD	47	3,019	0.00
Microsoft Corp.	USD	5,775	2,393,411	2.20
Mid Penn Bancorp, Inc.	USD	55	1,454	0.00
Midland States Bancorp, Inc.	USD	73	1,325	0.00
MidWestOne Financial Group, Inc.	USD	67	2,216	0.00
Mirion Technologies, Inc. 'A'	USD	478	9,720	0.01
Molson Coors Beverage Co. 'B'	USD	2,737	109,622	0.10
Moody's Corp.	USD	298	131,114	0.12
Nasdaq, Inc.	USD	1,413	117,910	0.11
National Bank Holdings Corp. 'A'	USD	178	5,781	0.01
NB Bancorp, Inc.	USD	182	3,114	0.00
NBT Bancorp, Inc.	USD	120	4,282	0.00
NetApp, Inc.	USD	1,160	106,372	0.10
Netflix, Inc.	USD	3,267	260,196	0.24
Newmont Corp.	USD	2,508	216,105	0.20
NextEra Energy, Inc.	USD	3,067	210,429	0.19
Nicolet Bankshares, Inc.	USD	44	4,581	0.00
nLight, Inc.	USD	1,625	53,606	0.05
Northeast Bank	USD	53	4,776	0.00
Northfield Bancorp, Inc.	USD	118	1,158	0.00
Northrim BanCorp, Inc.	USD	142	3,239	0.00
Northwest Bancshares, Inc.	USD	505	5,197	0.01
nVent Electric plc	USD	118	10,349	0.01
NVIDIA Corp.	USD	21,240	3,415,858	3.14
NXP Semiconductors NV	USD	654	122,742	0.11
OceanFirst Financial Corp.	USD	185	2,844	0.00
OFG Bancorp	USD	150	5,222	0.01
Old National Bancorp	USD	1,602	30,794	0.03
Old Second Bancorp, Inc.	USD	124	2,064	0.00
Omnicom Group, Inc.	USD	1,601	110,760	0.10
Ondas Holdings, Inc.	USD	6,017	47,968	0.04
ONEOK, Inc.	USD	2,502	156,902	0.14
Oracle Corp.	USD	1,434	239,715	0.22
Origin Bancorp, Inc.	USD	84	2,712	0.00
Orrstown Financial Services, Inc.	USD	87	2,630	0.00
Palantir Technologies, Inc. 'A'	USD	2,293	351,756	0.32
Palo Alto Networks, Inc.	USD	560	88,523	0.08
Park National Corp.	USD	38	4,959	0.01
Parker-Hannifin Corp.	USD	77	58,168	0.05
Parsons Corp.	USD	632	33,797	0.03
Pathward Financial, Inc.	USD	116	7,115	0.01
Peapack-Gladstone Financial Corp.	USD	56	1,340	0.00
Pentair plc	USD	1,831	164,858	0.15
Peoples Bancorp, Inc.	USD	100	2,567	0.00
Pinnacle Financial Partners, Inc.	USD	369	30,722	0.03
PNC Financial Services Group, Inc. (The)	USD	896	160,976	0.15
Popular, Inc.	USD	288	30,901	0.03
PPG Industries, Inc.	USD	1,146	100,925	0.09
Preferred Bank	USD	46	3,861	0.00
Progressive Corp. (The)	USD	482	94,012	0.09
Prosperity Bancshares, Inc.	USD	530	31,574	0.03
Provident Financial Services, Inc.	USD	362	6,120	0.01
Prudential Financial, Inc.	USD	3,131	302,835	0.28
QCR Holdings, Inc.	USD	61	4,307	0.00
Quanta Services, Inc.	USD	668	242,903	0.22
Red Cat Holdings, Inc.	USD	7,257	48,262	0.04
Regions Financial Corp.	USD	1,331	31,027	0.03
Renasant Corp.	USD	359	10,851	0.01
Repligen Corp.	USD	95	13,527	0.01
Rockwell Automation, Inc.	USD	81	27,142	0.03
RTX Corp.	USD	1,212	189,460	0.17
S&P Global, Inc.	USD	552	247,620	0.23
S&T Bancorp, Inc.	USD	84	2,828	0.00
Salesforce, Inc.	USD	1,258	284,668	0.26
Science Applications International Corp.	USD	617	53,733	0.05
Seacoast Banking Corp. of Florida	USD	367	9,796	0.01
Sempra	USD	477	36,233	0.03
ServiceNow, Inc.	USD	2,185	285,949	0.26
ServisFirst Bancshares, Inc.	USD	131	8,125	0.01
Shore Bancshares, Inc.	USD	80	1,204	0.00
Simmons First National Corp. 'A'	USD	518	8,369	0.01
Solstice Advanced Materials, Inc.	USD	232	9,611	0.01
Southside Bancshares, Inc.	USD	69	1,824	0.00
SOUTHSTATE BANK Corp.	USD	356	28,933	0.03
Starbucks Corp.	USD	1,423	102,474	0.09
Steel Dynamics, Inc.	USD	629	90,957	0.08
Stellar Bancorp, Inc.	USD	165	4,337	0.00
STERIS plc	USD	744	162,077	0.15
Stock Yards Bancorp, Inc.	USD	74	4,145	0.00
Synchrony Financial	USD	2,001	143,551	0.13
Synovus Financial Corp.	USD	705	30,728	0.03
Target Corp.	USD	920	76,747	0.07
Teledyne Technologies, Inc.	USD	178	78,775	0.07
Terex Corp.	USD	225	10,283	0.01
Tesla, Inc.	USD	2,473	958,352	0.88
Texas Capital Bancshares, Inc.	USD	265	20,674	0.02
Texas Instruments, Inc.	USD	1,447	216,843	0.20
TFS Financial Corp.	USD	203	2,309	0.00
Third Coast Bancshares, Inc.	USD	32	1,050	0.00
Timken Co. (The)	USD	151	10,997	0.01
Tompkins Financial Corp.	USD	26	1,606	0.00
Towne Bank	USD	170	4,867	0.00
Tractor Supply Co.	USD	3,055	130,785	0.12
Trane Technologies plc	USD	755	252,053	0.23
TriCo Bancshares	USD	58	2,337	0.00
Triumph Financial, Inc.	USD	126	6,710	0.01
Truist Financial Corp.	USD	806	34,072	0.03
TrustCo Bank Corp.	USD	52	1,851	0.00
Trustmark Corp.	USD	167	5,592	0.01
TTM Technologies, Inc.	USD	808	48,610	0.05
Uber Technologies, Inc.	USD	1,987	139,209	0.13
UMB Financial Corp.	USD	296	29,346	0.03
Union Pacific Corp.	USD	702	139,269	0.13
United Bankshares, Inc.	USD	442	14,611	0.01
United Community Banks, Inc.	USD	398	10,683	0.01
United Rentals, Inc.	USD	189	131,850	0.12
UnitedHealth Group, Inc.	USD	702	199,201	0.18

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Univest Financial Corp.	USD	67	1,880	0.00
Valley National Bancorp	USD	3,386	33,980	0.03
Veralto Corp.	USD	852	73,639	0.07
Verizon Communications, Inc.	USD	5,391	187,629	0.17
Vertex Pharmaceuticals, Inc.	USD	370	143,460	0.13
Visa, Inc. 'A'	USD	1,868	563,402	0.52
Vulcan Materials Co.	USD	94	23,035	0.02
WaFd, Inc.	USD	275	7,592	0.01
Walmart, Inc.	USD	3,356	319,848	0.29
Walt Disney Co. (The)	USD	1,478	144,051	0.13
Washington Trust Bancorp, Inc.	USD	81	2,041	0.00
Webster Financial Corp.	USD	586	31,647	0.03
WesBanco, Inc.	USD	327	9,340	0.01
Westamerica BanCorp	USD	82	3,398	0.00
Western Alliance Bancorp	USD	409	29,335	0.03
Williams Cos., Inc. (The)	USD	2,489	127,479	0.12
Wintrust Financial Corp.	USD	244	29,409	0.03
WSFS Financial Corp.	USD	212	10,034	0.01
WW Grainger, Inc.	USD	193	167,958	0.15
Xylem, Inc.	USD	1,502	175,947	0.16
Zions Bancorp NA	USD	624	31,188	0.03
Zoetis, Inc. 'A'	USD	1,404	151,718	0.14
			42,567,818	**39.12**
Total Equities			**62,062,172**	**57.04**
Government Bonds				
Australia				
Australia Government Bond, Reg. S 4.25% 21/10/2036	AUD	162,000	87,944	0.08
			87,944	**0.08**
Austria				
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	121,000	115,595	0.11
Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	98,500	97,351	0.09
			212,946	**0.20**
Canada				
Canada Government Bond 1.25% 01/06/2030	CAD	187,000	108,379	0.10
Canada Government Bond 2.75% 01/09/2030	CAD	191,000	117,832	0.11
			226,211	**0.21**
Denmark				
Denmark Government Bond 2.25% 15/11/2033	DKK	635,042	83,078	0.08
			83,078	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
France				
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	1,744,798	1,663,133	1.53
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	84,668	83,952	0.08
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	72,984	67,980	0.06
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	67,489	54,154	0.05
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	38,148	33,598	0.03
			1,902,817	**1.75**
Germany				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	1,145,508	1,123,637	1.03
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	40,956	37,825	0.03
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	28,282	19,970	0.02
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	528,543	608,298	0.56
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	65,452	65,447	0.06
Germany Treasury Bill, Reg. S 0% 15/04/2026	EUR	204,634	203,491	0.19
			2,058,668	**1.89**
India				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	96,012	0.09
			96,012	**0.09**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	73,000	75,940	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	321,000	319,507	0.29
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	270,000	258,410	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	123,000	138,361	0.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	49,000	55,288	0.05
			847,506	**0.78**
Japan				
Japan Government Five Year Bond 0.2% 20/12/2027	JPY	43,250,000	230,756	0.21
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	15,250,000	60,307	0.06
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	42,500,000	227,019	0.21
Japan Government Ten Year Bond 0.6% 20/12/2033	JPY	29,950,000	147,530	0.14

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Japan (continued)				
Japan Government Ten Year Bond 1.1% 20/06/2034	JPY	19,750,000	100,470	0.09
Japan Government Thirty Year Bond 0.6% 20/06/2050	JPY	29,500,000	88,907	0.08
Japan Government Thirty Year Bond 0.6% 20/09/2050	JPY	22,500,000	67,095	0.06
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	21,950,000	114,110	0.11
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	24,450,000	124,506	0.11
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	18,750,000	95,661	0.09
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	21,600,000	108,724	0.10
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	20,500,000	100,799	0.09
			1,465,884	**1.35**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	150,166	108,772	0.10
TenneT Holding BV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	103,387	0.09
			212,159	**0.19**
New Zealand				
New Zealand Government Bond 3% 20/04/2029	NZD	97,000	46,999	0.04
			46,999	**0.04**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	64,699	64,027	0.06
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.65% 16/07/2032	EUR	68,740	64,140	0.06
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	59,730	62,632	0.05
			190,799	**0.17**
Singapore				
Singapore Government Bond 3.5% 01/03/2027	SGD	66,000	44,749	0.04
			44,749	**0.04**
Spain				
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	158,000	158,493	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	954,000	933,563	0.86
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	132,000	125,717	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	130,000	129,945	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	673,000	655,096	0.60
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	200,000	191,154	0.18
			2,193,968	**2.02**
United Kingdom				
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	152,826	177,070	0.16
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	66,462	79,054	0.07
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	137,566	148,417	0.14
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	150,479	165,550	0.15
			570,091	**0.52**
United States of America				
US Treasury 2.375% 15/05/2027	USD	804,300	675,626	0.62
US Treasury 3.25% 30/06/2027	USD	637,600	541,913	0.50
US Treasury 2.625% 15/02/2029	USD	3,115,600	2,584,836	2.38
US Treasury 4% 28/02/2030	USD	447,000	386,475	0.35
US Treasury 1.625% 15/05/2031	USD	528,300	404,341	0.37
US Treasury 4.5% 15/11/2033	USD	303,300	267,697	0.25
US Treasury 4% 15/02/2034	USD	201,100	171,402	0.16
US Treasury 4.25% 15/11/2034	USD	144,000	124,423	0.11
US Treasury 4.625% 15/02/2035	USD	124,300	110,326	0.10
US Treasury 4.25% 15/05/2035	USD	169,000	145,726	0.13
US Treasury 4.25% 15/08/2035	USD	148,200	127,662	0.12
US Treasury 4.5% 15/02/2036	USD	3,195,100	2,821,376	2.59
US Treasury 2% 15/02/2050	USD	880,100	443,202	0.41
US Treasury Inflation Indexed 1.875% 15/07/2035	USD	6,274,400	5,418,207	4.98
			14,223,212	**13.07**
Total Government Bonds			**24,463,043**	**22.48**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**95,371,261**	**87.65**
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
India				
Kwality Wall's India Ltd.	INR	1,051	381	0.00
			381	**0.00**
Total Equities			**381**	**0.00**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**381**	**0.00**

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

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Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)†	EUR	16,719	449,059	0.41
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N†	EUR	64,744	1,750,670	1.61
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)†	EUR	308,320	8,318,480	7.65
			10,518,209	**9.67**
Total Collective Investment Schemes - UCITS			**10,518,209**	**9.67**
Total Units of authorised UCITS or other collective investment undertakings			**10,518,209**	**9.67**
Total Investments			**105,889,851**	**97.32**
Cash			**2,247,286**	**2.07**
Other Assets/(Liabilities)			**665,230**	**0.61**
Total Net Assets			**108,802,367**	**100.00**

† Managed by an affiliate of the Investment Adviser.
*Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value EUR	% of Net Assets
(98)	EURO STOXX 50 Index, Put, 5,750.000, 16/01/2026	EUR	Goldman Sachs	5,635,000	(29,792)	(0.03)
(9)	Nikkei 225 Index, Put, 50,750.000, 09/01/2026	JPY	Goldman Sachs	2,481,353	(38,871)	(0.03)
(18)	S&P 500 Emini Index, Put, 6,925.000, 02/01/2026	USD	Goldman Sachs	5,313,979	(11,510)	(0.01)
(19)	S&P 500 Emini Index, Put, 6,960.000, 23/01/2026	USD	Goldman Sachs	5,637,550	(72,798)	(0.07)
Total Market Value on Option Written Contracts - Liabilities					**(152,971)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 06/03/2026	(3)	EUR	(382,710)	3,855	0.01
Euro-Buxl, 06/03/2026	(1)	EUR	(110,120)	2,510	0.00
US 5 Year Note, 31/03/2026	(2)	USD	(186,472)	751	0.00
US 10 Year Note, 20/03/2026	(6)	USD	(575,681)	3,401	0.00
US Ultra Bond, 20/03/2026	(1)	USD	(100,876)	2,158	0.00
Total Unrealised Gain on Financial Futures Contracts				**12,675**	**0.01**
Canada 10 Year Bond, 20/03/2026	3	CAD	225,686	(2,950)	0.00
Euro-Bobl, 06/03/2026	4	EUR	464,640	(2,165)	0.00
Euro-Schatz, 06/03/2026	2	EUR	213,580	(285)	0.00
EURO STOXX 50 Index, 20/03/2026	(42)	EUR	(2,453,220)	(21,320)	(0.02)
Nikkei 225 Index, 12/03/2026	(7)	JPY	(961,453)	(5,528)	0.00
S&P 500 Emini Index, 20/03/2026	(16)	USD	(4,728,311)	(16,720)	(0.02)
US 2 Year Note, 31/03/2026	2	USD	356,051	(173)	0.00
US 10 Year Ultra Bond, 20/03/2026	2	USD	196,263	(1,239)	0.00
US Long Bond, 20/03/2026	7	USD	690,652	(6,714)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(57,094)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(44,419)**	**(0.04)**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	306,994	JPY	56,000,000	21/01/2026	HSBC	2,555	–
EUR	2,637,896	JPY	467,000,000	21/01/2026	UBS	99,095	0.09
EUR	4,121,263	USD	4,779,000	21/01/2026	Goldman Sachs	49,739	0.05
EUR	345,641	USD	400,000	21/01/2026	State Street	4,856	0.01
EUR	19,761,304	USD	22,896,000	21/01/2026	UBS	254,788	0.23
GBP	78,000	EUR	88,258	21/01/2026	Goldman Sachs	997	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**412,030**	**0.38**
AUD Hedged Share Class							
AUD	1,159,204	EUR	644,773	30/01/2026	J.P. Morgan	14,159	0.01
EUR	1,026	AUD	1,803	30/01/2026	J.P. Morgan	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**14,160**	**0.01**
USD Hedged Share Class							
EUR	161,776	USD	188,688	30/01/2026	J.P. Morgan	1,091	–
USD	76,296	EUR	64,749	30/01/2026	J.P. Morgan	224	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,315**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**427,505**	**0.39**
EUR	97,387	GBP	86,000	21/01/2026	Barclays	(1,022)	–
EUR	32,789	GBP	29,000	21/01/2026	HSBC	(396)	–
EUR	855,499	GBP	756,000	21/01/2026	UBS	(9,584)	(0.01)
EUR	802,399	USD	944,000	21/01/2026	Barclays	(1,853)	–
EUR	227,783	USD	269,000	21/01/2026	HSBC	(1,395)	–
JPY	12,000,000	EUR	68,181	21/01/2026	Goldman Sachs	(2,945)	–
USD	3,555,000	EUR	3,058,905	21/01/2026	Barclays	(30,181)	(0.03)
USD	186,000	EUR	160,948	21/01/2026	HSBC	(2,483)	–
USD	252,000	EUR	216,692	21/01/2026	State Street	(1,997)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51,856)**	**(0.04)**
AUD Hedged Share Class							
AUD	772	EUR	440	30/01/2026	J.P. Morgan	–	–
EUR	77,264	AUD	136,598	30/01/2026	J.P. Morgan	(383)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(383)**	**–**
USD Hedged Share Class							
EUR	40,948	USD	48,300	30/01/2026	J.P. Morgan	(185)	–
USD	10,062,955	EUR	8,667,916	30/01/2026	J.P. Morgan	(98,475)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(98,660)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(150,899)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**276,606**	**0.25**

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Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
880,000	USD	Barclays	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	6,230	0.01
930,000	USD	Barclays	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	6,127	0.01
545,000	USD	Goldman Sachs	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	2,751	0.00
225,000	USD	Goldman Sachs	CDX.NA.EM.41-V1	Sell	1.00%	20/06/2029	654	0.00
1,710,000	USD	Goldman Sachs	CDX.NA.EM.42-V1	Sell	1.00%	20/12/2029	825	0.00
2,630,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.44-V1	Sell	5.00%	20/12/2030	295,204	0.27
Total Market Value on Credit Default Swap Contracts - Assets							**311,791**	**0.29**
2,530,000	USD	Goldman Sachs	CDX.NA.EM.43-V1	Sell	1.00%	20/06/2030	(10,879)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(10,879)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Assets							**300,912**	**0.28**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Income Fund				
Cash	Goldman Sachs	EUR	173,800	–
Cash	UBS	EUR	390,000	–
			563,800	**–**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	3,376	434,096	0.02
Erste Group Bank AG	EUR	12,547	1,291,267	0.06
Raiffeisen Bank International AG	EUR	5,079	193,428	0.01
			1,918,791	**0.09**
Belgium				
KBC Ancora	EUR	1,644	120,505	0.01
KBC Group NV	EUR	9,777	1,087,692	0.05
			1,208,197	**0.06**
Denmark				
ROCKWOOL A/S 'B'	DKK	49,066	1,469,939	0.07
			1,469,939	**0.07**
Finland				
Nordea Bank Abp	EUR	151,977	2,440,869	0.12
			2,440,869	**0.12**
France				
Alstom SA	EUR	74,777	1,882,137	0.09
BNP Paribas SA	EUR	109,793	8,870,177	0.42
Credit Agricole SA	EUR	114,425	2,008,159	0.09
Societe Generale SA	EUR	70,849	4,868,743	0.23
SPIE SA	EUR	36,240	1,785,182	0.08
Thales SA	EUR	14,976	3,441,485	0.16
			22,855,883	**1.07**
Germany				
Bilfinger SE	EUR	14,674	1,571,331	0.07
Commerzbank AG	EUR	31,894	1,153,413	0.05
Deutsche Bank AG	EUR	86,777	2,855,360	0.14
E.ON SE	EUR	198,355	3,185,745	0.15
GEA Group AG	EUR	29,794	1,716,333	0.08
Heidelberg Materials AG	EUR	12,795	2,859,044	0.14
Hensoldt AG	EUR	13,829	1,006,071	0.05
KION Group AG	EUR	25,886	1,754,945	0.08
Knorr-Bremse AG	EUR	21,826	2,065,577	0.10
Nordex SE	EUR	56,504	1,637,137	0.08
Rheinmetall AG	EUR	2,617	4,076,962	0.19
Siemens AG	EUR	17,021	4,101,993	0.19
Siemens Energy AG	EUR	35,008	4,218,366	0.20
thyssenkrupp AG	EUR	170,890	1,568,757	0.07
United Internet AG	EUR	59,525	1,640,813	0.08
			35,411,847	**1.67**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Ireland				
AIB Group plc	EUR	86,711	797,741	0.03
Bank of Ireland Group plc	EUR	36,588	599,129	0.03
Kingspan Group plc	EUR	25,303	1,876,217	0.09
			3,273,087	**0.15**
Italy				
Banca Generali SpA	EUR	2,438	138,833	0.01
Banca Monte dei Paschi di Siena SpA	EUR	90,866	825,056	0.04
Banco BPM SpA	EUR	53,037	687,277	0.03
BPER Banca SpA	EUR	59,666	688,714	0.03
Buzzi SpA	EUR	30,824	1,592,971	0.07
FinecoBank Banca Fineco SpA	EUR	26,331	581,444	0.03
Intesa Sanpaolo SpA	EUR	669,731	3,950,897	0.18
Leonardo SpA	EUR	45,916	2,271,153	0.11
UniCredit SpA	EUR	68,106	4,830,632	0.23
			15,566,977	**0.73**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	24,515	730,302	0.03
ING Groep NV	EUR	130,935	3,143,749	0.15
			3,874,051	**0.18**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	387,154	346,967	0.02
			346,967	**0.02**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	244,755	4,907,338	0.23
Banco de Sabadell SA	EUR	235,870	793,703	0.04
Banco Santander SA	EUR	622,142	6,264,970	0.29
Bankinter SA	EUR	30,073	425,683	0.02
CaixaBank SA	EUR	151,814	1,585,697	0.07
Unicaja Banco SA, Reg. S	EUR	46,730	129,816	0.01
			14,107,207	**0.66**
Sweden				
Atlas Copco AB 'A'	SEK	228,543	3,510,056	0.17
Saab AB 'B'	SEK	46,136	2,292,996	0.11
SSAB AB 'B'	SEK	242,532	1,547,917	0.07
Volvo AB 'B'	SEK	119,790	3,263,096	0.15
			10,614,065	**0.50**
Switzerland				
ABB Ltd.	CHF	63,783	4,044,898	0.19
Geberit AG	CHF	3,306	2,191,530	0.10
Georg Fischer AG	CHF	27,474	1,573,996	0.07
Holcim AG	CHF	37,275	3,112,873	0.15
			10,923,297	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
Chemring Group plc	GBP	176,668	955,964	0.04
Cohort plc	GBP	76,540	795,020	0.04
			1,750,984	**0.08**
United States of America				
1st Source Corp.	USD	881	47,158	0.00
3M Co.	USD	2,782	382,319	0.02
Abbott Laboratories	USD	7,398	791,933	0.04
AbbVie, Inc.	USD	7,089	1,387,277	0.07
Accenture plc 'A'	USD	2,934	676,657	0.03
Adobe, Inc.	USD	2,120	635,629	0.03
AeroVironment, Inc.	USD	3,942	814,246	0.04
Air Products and Chemicals, Inc.	USD	5,222	1,106,823	0.05
Alphabet, Inc. 'A'	USD	23,326	6,234,686	0.29
Altria Group, Inc.	USD	8,527	418,989	0.02
Amalgamated Financial Corp.	USD	2,047	56,985	0.00
Amerant Bancorp, Inc. 'A'	USD	1,986	33,274	0.00
American Electric Power Co., Inc.	USD	4,239	419,111	0.02
American Express Co.	USD	2,258	717,108	0.03
American Tower Corp., REIT	USD	2,785	418,350	0.02
Ameris Bancorp	USD	4,081	259,993	0.01
Amgen, Inc.	USD	2,340	655,483	0.03
Analog Devices, Inc.	USD	2,205	516,972	0.02
Applied Materials, Inc.	USD	3,569	790,910	0.04
Associated Banc-Corp.	USD	14,557	321,089	0.02
AT&T, Inc.	USD	28,383	602,339	0.03
Atlantic Union Bankshares Corp.	USD	12,435	376,596	0.02
Automatic Data Processing, Inc.	USD	2,273	502,488	0.02
AvalonBay Communities, Inc., REIT	USD	3,544	550,055	0.03
Axos Financial, Inc.	USD	3,465	256,407	0.01
Banc of California, Inc.	USD	21,650	359,772	0.02
BancFirst Corp.	USD	1,139	104,601	0.01
Bancorp, Inc. (The)	USD	5,783	336,966	0.02
Bank First Corp.	USD	1,434	151,433	0.01
Bank of America Corp.	USD	25,546	1,202,101	0.06
Bank of Hawaii Corp.	USD	3,916	229,815	0.01
Bank of New York Mellon Corp. (The)	USD	4,856	483,385	0.02
Bank OZK	USD	8,823	350,031	0.02
BankUnited, Inc.	USD	7,756	296,326	0.01
Banner Corp.	USD	2,180	117,453	0.01
Beacon Financial Corp.	USD	4,950	111,590	0.01
Becton Dickinson & Co.	USD	2,589	431,754	0.02
Berkshire Hathaway, Inc. 'B'	USD	4,902	2,113,751	0.10
BigBear.ai Holdings, Inc.	USD	174,159	810,767	0.04
BlackRock, Inc.	USD	599	552,626	0.03
BlackSky Technology, Inc. 'A'	USD	68,036	1,109,714	0.05
Blackstone, Inc.	USD	3,486	459,034	0.02
BOK Financial Corp.	USD	2,140	217,896	0.01
Bristol-Myers Squibb Co.	USD	11,027	510,334	0.02
Brown & Brown, Inc.	USD	6,616	452,687	0.02
Burke & Herbert Financial Services Corp.	USD	625	33,439	0.00
Byline Bancorp, Inc.	USD	2,382	59,629	0.00
C3.ai, Inc. 'A'	USD	80,768	937,938	0.04
CACI International, Inc. 'A'	USD	1,789	821,642	0.04
Cadence Bank	USD	16,779	616,596	0.03
Camden National Corp.	USD	670	25,130	0.00
Capital One Financial Corp.	USD	3,268	680,182	0.03
Capitol Federal Financial, Inc.	USD	7,542	43,985	0.00
Carrier Global Corp.	USD	15,290	695,113	0.03

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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Caterpillar, Inc.	USD	4,224	2,082,216	0.10
Cathay General Bancorp	USD	4,091	169,556	0.01
Cencora, Inc.	USD	1,544	446,948	0.02
Central Pacific Financial Corp.	USD	1,673	45,161	0.00
Charles Schwab Corp. (The)	USD	5,550	475,383	0.02
Chevron Corp.	USD	6,539	849,565	0.04
Chubb Ltd.	USD	2,063	551,681	0.03
Cigna Group (The)	USD	1,631	384,787	0.02
Circle Internet Group, Inc. 'A'	USD	1,830	124,574	0.01
Cisco Systems, Inc.	USD	16,653	1,096,072	0.05
Citigroup, Inc.	USD	8,026	801,266	0.04
Citizens Financial Group, Inc.	USD	24,613	1,233,745	0.06
City Holding Co.	USD	1,105	115,234	0.01
CME Group, Inc.	USD	1,637	384,137	0.02
CMS Energy Corp.	USD	11,679	700,630	0.03
Coastal Financial Corp.	USD	1,261	124,396	0.01
Coca-Cola Co. (The)	USD	15,708	938,449	0.04
Cognex Corp.	USD	5,676	176,400	0.01
Coinbase Global, Inc. 'A'	USD	924	181,594	0.01
Colgate-Palmolive Co.	USD	5,729	388,015	0.02
Columbia Banking System, Inc.	USD	23,836	572,503	0.03
Columbia Financial, Inc.	USD	1,134	15,083	0.00
Comcast Corp. 'A'	USD	20,746	528,268	0.02
Commerce Bancshares, Inc.	USD	9,898	445,551	0.02
Community Financial System, Inc.	USD	2,705	133,953	0.01
Community Trust Bancorp, Inc.	USD	535	26,024	0.00
ConnectOne Bancorp, Inc.	USD	2,984	67,269	0.00
ConocoPhillips	USD	6,533	524,322	0.02
Corning, Inc.	USD	7,233	548,557	0.03
Costco Wholesale Corp.	USD	706	519,557	0.02
CSX Corp.	USD	11,859	368,505	0.02
Cullen/Frost Bankers, Inc.	USD	4,453	488,716	0.02
Cummins, Inc.	USD	3,171	1,389,524	0.07
Customers Bancorp, Inc.	USD	2,891	179,768	0.01
CVB Financial Corp.	USD	8,214	130,895	0.01
CVS Health Corp.	USD	5,870	398,941	0.02
Danaher Corp.	USD	3,289	647,368	0.03
Deere & Co.	USD	1,391	557,123	0.03
Digital Realty Trust, Inc., REIT	USD	2,600	343,630	0.02
Dime Community Bancshares, Inc.	USD	2,413	62,750	0.00
Dominion Energy, Inc.	USD	8,191	412,396	0.02
Donaldson Co., Inc.	USD	3,254	249,283	0.01
Dover Corp.	USD	2,464	415,404	0.02
Dow, Inc.	USD	20,003	403,096	0.02
Eagle Bancorp, Inc.	USD	4,851	86,982	0.00
Eagle Materials, Inc.	USD	1,141	204,297	0.01
East West Bancorp, Inc.	USD	5,705	553,110	0.03
Eastern Bankshares, Inc.	USD	15,967	252,673	0.01
Eaton Corp. plc	USD	5,788	1,580,528	0.07
Elevance Health, Inc.	USD	1,256	375,638	0.02
EMCOR Group, Inc.	USD	751	395,961	0.02
Emerson Electric Co.	USD	12,744	1,466,019	0.07
Entergy Corp.	USD	6,641	527,979	0.02
Enterprise Financial Services Corp.	USD	1,674	78,401	0.00
EOG Resources, Inc.	USD	4,087	368,260	0.02
Equinix, Inc., REIT	USD	664	434,752	0.02
Equity Bancshares, Inc. 'A'	USD	766	29,436	0.00
Equity Residential, REIT	USD	9,174	495,913	0.02
Esquire Financial Holdings, Inc.	USD	1,094	95,217	0.00
Exxon Mobil Corp.	USD	14,389	1,480,674	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Fastenal Co.	USD	19,961	691,917	0.03
FB Financial Corp.	USD	3,802	183,187	0.01
FedEx Corp.	USD	2,006	497,459	0.02
Ferguson Enterprises, Inc.	USD	1,976	379,110	0.02
Fifth Third Bancorp	USD	15,802	634,317	0.03
Financial Institutions, Inc.	USD	1,415	37,762	0.00
First Bancorp	USD	2,365	103,323	0.00
First BanCorp	USD	11,483	203,744	0.01
First Busey Corp.	USD	5,729	117,281	0.01
First Commonwealth Financial Corp.	USD	5,434	78,532	0.00
First Financial Bancorp	USD	4,188	89,877	0.00
First Financial Bankshares, Inc.	USD	5,893	152,494	0.01
First Financial Corp.	USD	512	26,642	0.00
First Foundation, Inc.	USD	7,283	37,258	0.00
First Hawaiian, Inc.	USD	11,589	252,461	0.01
First Horizon Corp.	USD	27,395	558,481	0.03
First Interstate BancSystem, Inc. 'A'	USD	8,465	252,683	0.01
First Merchants Corp.	USD	2,881	92,484	0.00
Firstsun Capital Bancorp	USD	1,257	40,233	0.00
Fiserv, Inc.	USD	9,477	546,957	0.03
Flagstar Bank NA	USD	49,601	534,558	0.03
Flushing Financial Corp.	USD	2,523	32,934	0.00
FNB Corp.	USD	38,054	560,663	0.03
Fortive Corp.	USD	5,968	283,783	0.01
Fulton Financial Corp.	USD	15,940	265,429	0.01
GE Vernova, Inc.	USD	1,141	640,686	0.03
General Dynamics Corp.	USD	1,290	372,740	0.02
General Mills, Inc.	USD	10,110	401,090	0.02
General Motors Co.	USD	5,965	415,950	0.02
Gilead Sciences, Inc.	USD	3,850	403,104	0.02
Glacier Bancorp, Inc.	USD	8,002	302,621	0.01
Goldman Sachs Group, Inc. (The)	USD	1,368	1,025,641	0.05
Great Southern Bancorp, Inc.	USD	512	26,882	0.00
Hancock Whitney Corp.	USD	7,239	397,671	0.02
Hanmi Financial Corp.	USD	1,550	35,947	0.00
HCA Healthcare, Inc.	USD	852	340,713	0.02
Heritage Commerce Corp.	USD	5,231	53,967	0.00
Heritage Financial Corp.	USD	1,674	34,084	0.00
Hilltop Holdings, Inc.	USD	4,234	123,065	0.01
Hingham Institution for Savings (The)	USD	352	83,912	0.00
Home BancShares, Inc.	USD	10,423	248,389	0.01
Home Depot, Inc. (The)	USD	3,912	1,153,871	0.05
Honeywell International, Inc.	USD	9,549	1,598,705	0.08
Hope Bancorp, Inc.	USD	8,944	84,228	0.00
Horizon Bancorp, Inc.	USD	1,884	27,340	0.00
Hubbell, Inc. 'B'	USD	896	343,618	0.02
Huntington Bancshares, Inc.	USD	72,539	1,079,565	0.05
Huntington Ingalls Industries, Inc.	USD	3,523	1,029,310	0.05
Illinois Tool Works, Inc.	USD	1,792	380,707	0.02
Independent Bank Corp.	USD	791	21,858	0.00
Independent Bank Corp. (US)	USD	3,615	226,513	0.01
Ingersoll Rand, Inc.	USD	12,688	869,666	0.04
Intel Corp.	USD	17,813	569,846	0.03
Intercontinental Exchange, Inc.	USD	2,973	414,144	0.02
International Bancshares Corp.	USD	2,167	124,254	0.01
International Business Machines Corp.	USD	3,932	1,008,270	0.05
Intuit, Inc.	USD	1,319	749,789	0.04
IPG Photonics Corp.	USD	14,257	891,146	0.04
Jacobs Solutions, Inc.	USD	1,945	221,805	0.01
Johnson & Johnson	USD	9,136	1,612,441	0.08

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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Johnson Controls International plc	USD	14,466	1,489,461	0.07
JPMorgan Chase & Co.	USD	9,918	2,739,849	0.13
Karman Holdings, Inc.	USD	17,089	1,071,951	0.05
Kearny Financial Corp.	USD	3,799	24,034	0.00
Kennametal, Inc.	USD	12,569	306,817	0.01
Keysight Technologies, Inc.	USD	2,732	481,154	0.02
Kimberly-Clark Corp.	USD	4,133	357,411	0.02
KKR & Co., Inc.	USD	3,965	434,515	0.02
Kratos Defense & Security Solutions, Inc.	USD	14,735	952,307	0.04
L3Harris Technologies, Inc.	USD	13,331	3,351,590	0.16
Lakeland Financial Corp.	USD	1,559	76,498	0.00
Leidos Holdings, Inc.	USD	8,830	1,377,521	0.06
Lennar Corp. 'A'	USD	5,742	507,348	0.02
Leonardo DRS, Inc.	USD	32,470	943,771	0.04
Lincoln Electric Holdings, Inc.	USD	1,107	228,536	0.01
Linde plc	USD	4,490	1,640,533	0.08
Live Oak Bancshares, Inc.	USD	2,363	69,227	0.00
Lowe's Cos., Inc.	USD	3,256	674,492	0.03
M&T Bank Corp.	USD	3,138	544,605	0.03
Marathon Petroleum Corp.	USD	2,415	336,949	0.02
Marsh & McLennan Cos., Inc.	USD	3,792	605,440	0.03
Martin Marietta Materials, Inc.	USD	1,781	955,075	0.05
McDonald's Corp.	USD	3,079	805,447	0.04
Medtronic plc	USD	7,205	593,521	0.03
Mercantile Bank Corp.	USD	778	31,887	0.00
Merck & Co., Inc.	USD	10,550	950,521	0.04
Mercury Systems, Inc.	USD	16,379	1,026,716	0.05
Meta Platforms, Inc. 'A'	USD	8,249	4,655,127	0.22
MetLife, Inc.	USD	6,710	455,457	0.02
Metropolitan Bank Holding Corp.	USD	824	52,931	0.00
Micron Technology, Inc.	USD	4,599	1,126,723	0.05
Mid Penn Bancorp, Inc.	USD	964	25,480	0.00
Midland States Bancorp, Inc.	USD	1,343	24,379	0.00
MidWestOne Financial Group, Inc.	USD	1,190	39,367	0.00
Mirion Technologies, Inc. 'A'	USD	10,795	219,517	0.01
Mondelez International, Inc. 'A'	USD	7,881	363,090	0.02
Nasdaq, Inc.	USD	4,691	391,447	0.02
National Bank Holdings Corp. 'A'	USD	3,051	99,086	0.00
NB Bancorp, Inc.	USD	3,065	52,449	0.00
NBT Bancorp, Inc.	USD	2,073	73,969	0.00
Newmont Corp.	USD	6,051	521,392	0.02
NextEra Energy, Inc.	USD	8,763	601,235	0.03
Nicolet Bankshares, Inc.	USD	782	81,410	0.00
NIKE, Inc. 'B'	USD	7,803	415,481	0.02
NiSource, Inc.	USD	16,385	586,610	0.03
nLight, Inc.	USD	33,818	1,115,589	0.05
Norfolk Southern Corp.	USD	1,364	337,531	0.02
Northeast Bank	USD	935	84,256	0.00
Northern Trust Corp.	USD	3,358	395,367	0.02
Northfield Bancorp, Inc.	USD	2,004	19,667	0.00
Northrim BanCorp, Inc.	USD	2,471	56,358	0.00
Northwest Bancshares, Inc.	USD	8,797	90,531	0.00
nVent Electric plc	USD	2,665	233,723	0.01
Occidental Petroleum Corp.	USD	10,750	379,414	0.02
OceanFirst Financial Corp.	USD	3,205	49,270	0.00
OFG Bancorp	USD	2,600	90,513	0.00
Old National Bancorp	USD	27,823	534,825	0.03
Old Second Bancorp, Inc.	USD	2,139	35,600	0.00
Ondas Holdings, Inc.	USD	125,227	998,314	0.05
Origin Bancorp, Inc.	USD	1,447	46,710	0.00
Orrstown Financial Services, Inc.	USD	1,526	46,137	0.00
Palantir Technologies, Inc. 'A'	USD	17,947	2,753,143	0.13
Park National Corp.	USD	648	84,566	0.00
Parker-Hannifin Corp.	USD	2,450	1,850,812	0.09
Parsons Corp.	USD	13,147	703,057	0.03
Pathward Financial, Inc.	USD	1,983	121,633	0.01
Paychex, Inc.	USD	4,500	433,674	0.02
PayPal Holdings, Inc.	USD	6,268	312,906	0.01
Peapack-Gladstone Financial Corp.	USD	950	22,736	0.00
Peoples Bancorp, Inc.	USD	1,735	44,542	0.00
PepsiCo, Inc.	USD	5,807	712,080	0.03
Pfizer, Inc.	USD	27,162	578,858	0.03
Philip Morris International, Inc.	USD	6,270	862,249	0.04
Phillips 66	USD	2,917	321,433	0.02
Pinnacle Financial Partners, Inc.	USD	6,352	528,859	0.02
Popular, Inc.	USD	4,995	535,934	0.03
PPG Industries, Inc.	USD	5,014	441,571	0.02
Preferred Bank	USD	786	65,971	0.00
Procter & Gamble Co. (The)	USD	7,335	899,888	0.04
Progressive Corp. (The)	USD	3,019	588,845	0.03
Prologis, Inc., REIT	USD	4,853	531,085	0.03
Prosperity Bancshares, Inc.	USD	9,255	551,347	0.03
Provident Financial Services, Inc.	USD	6,275	106,095	0.01
QCR Holdings, Inc.	USD	1,055	74,498	0.00
Quanta Services, Inc.	USD	2,444	888,705	0.04
Red Cat Holdings, Inc.	USD	151,034	1,004,447	0.05
Regeneron Pharmaceuticals, Inc.	USD	597	392,874	0.02
Regions Financial Corp.	USD	23,001	536,170	0.03
Renasant Corp.	USD	6,147	185,796	0.01
Repligen Corp.	USD	2,157	307,131	0.01
Republic Services, Inc. 'A'	USD	2,153	393,556	0.02
Rockwell Automation, Inc.	USD	1,820	609,848	0.03
Roper Technologies, Inc.	USD	987	378,832	0.02
RTX Corp.	USD	30,782	4,811,845	0.23
S&P Global, Inc.	USD	1,442	646,862	0.03
S&T Bancorp, Inc.	USD	1,463	49,259	0.00
Salesforce, Inc.	USD	4,471	1,011,726	0.05
Schlumberger Ltd.	USD	13,846	456,870	0.02
Science Applications International Corp.	USD	12,835	1,117,762	0.05
Seacoast Banking Corp. of Florida	USD	6,326	168,850	0.01
Sempra	USD	15,609	1,185,664	0.06
ServisFirst Bancshares, Inc.	USD	2,244	139,173	0.01
Shore Bancshares, Inc.	USD	1,388	20,888	0.00
Simmons First National Corp. 'A'	USD	8,862	143,185	0.01
Simon Property Group, Inc., REIT	USD	2,400	380,079	0.02
Solstice Advanced Materials, Inc.	USD	1,575	65,251	0.00
Southside Bancshares, Inc.	USD	1,198	31,665	0.00
SOUTHSTATE BANK Corp.	USD	6,162	500,799	0.02
Starbucks Corp.	USD	6,460	465,202	0.02
State Street Corp.	USD	3,818	424,396	0.02
Stellar Bancorp, Inc.	USD	2,879	75,679	0.00
Stock Yards Bancorp, Inc.	USD	1,301	72,868	0.00
Stryker Corp.	USD	1,439	434,307	0.02
Synchrony Financial	USD	5,629	403,823	0.02
Synovus Financial Corp.	USD	12,072	526,172	0.02
Sysco Corp.	USD	5,529	349,272	0.02
TE Connectivity plc	USD	2,814	552,051	0.03
Teledyne Technologies, Inc.	USD	3,696	1,635,681	0.08
Terex Corp.	USD	5,076	231,976	0.01
Texas Capital Bancshares, Inc.	USD	4,690	365,891	0.02

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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Texas Instruments, Inc.	USD	3,869	579,797	0.03
TFS Financial Corp.	USD	3,532	40,173	0.00
Thermo Fisher Scientific, Inc.	USD	1,720	857,324	0.04
Third Coast Bancshares, Inc.	USD	546	17,914	0.00
Timken Co. (The)	USD	3,404	247,917	0.01
TJX Cos., Inc. (The)	USD	5,918	782,608	0.04
T-Mobile US, Inc.	USD	2,477	430,204	0.02
Tompkins Financial Corp.	USD	453	27,975	0.00
Towne Bank	USD	2,945	84,319	0.00
Trane Technologies plc	USD	3,244	1,082,993	0.05
TransDigm Group, Inc.	USD	348	396,670	0.02
Travelers Cos., Inc. (The)	USD	1,744	432,836	0.02
TriCo Bancshares	USD	998	40,206	0.00
Triumph Financial, Inc.	USD	2,126	113,220	0.01
Truist Financial Corp.	USD	13,876	586,581	0.03
TrustCo Bank Corp.	USD	907	32,279	0.00
Trustmark Corp.	USD	2,865	95,927	0.00
TTM Technologies, Inc.	USD	16,815	1,011,610	0.05
UMB Financial Corp.	USD	5,116	507,216	0.02
Union Pacific Corp.	USD	2,437	483,473	0.02
United Bankshares, Inc.	USD	7,660	253,211	0.01
United Community Banks, Inc.	USD	6,833	183,402	0.01
United Rentals, Inc.	USD	1,093	762,495	0.04
UnitedHealth Group, Inc.	USD	3,736	1,060,134	0.05
Univest Financial Corp.	USD	1,165	32,690	0.00
Valero Energy Corp.	USD	2,488	346,795	0.02
Valley National Bancorp	USD	58,281	584,872	0.03
Verizon Communications, Inc.	USD	14,987	521,609	0.02
Vulcan Materials Co.	USD	2,126	520,982	0.02
WaFd, Inc.	USD	4,797	132,435	0.01
Walmart, Inc.	USD	10,055	958,305	0.05
Walt Disney Co. (The)	USD	7,641	744,718	0.04
Warner Bros Discovery, Inc.	USD	14,335	352,065	0.02
Washington Trust Bancorp, Inc.	USD	1,400	35,273	0.00
Webster Financial Corp.	USD	10,155	548,423	0.03
Wells Fargo & Co.	USD	12,117	972,893	0.05
WesBanco, Inc.	USD	5,688	162,466	0.01
Westamerica BanCorp	USD	1,430	59,256	0.00
Western Alliance Bancorp	USD	7,061	506,434	0.02
Williams Cos., Inc. (The)	USD	6,538	334,858	0.02
Wintrust Financial Corp.	USD	4,170	502,597	0.02
WSFS Financial Corp.	USD	3,645	172,515	0.01
WW Grainger, Inc.	USD	828	720,565	0.03
Zions Bancorp NA	USD	10,716	535,594	0.03
			176,202,106	**8.29**
Total Equities			**301,964,267**	**14.20**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**301,964,267**	**14.20**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Ireland				
Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged	EUR	339,319	20,557,127	0.97
			20,557,127	**0.97**
Luxembourg				
Goldman Sachs Japan Equity Partners Portfolio - Class I Acc	JPY	294,778	49,423,477	2.32
Morgan Stanley Investment Funds Emerging Markets Debt Fund - Class NH (EUR)†	EUR	2,456,728	70,901,175	3.33
Morgan Stanley Investment Funds European High Yield Bond Fund - Class N†	EUR	278,880	8,839,838	0.42
Morgan Stanley Investment Funds Global Brands Fund - Class N†	USD	655,301	21,578,275	1.02
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund Class - N†	EUR	5,056,569	138,165,754	6.50
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N†	EUR	738,004	20,106,833	0.95
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH1 (EUR)†	EUR	1,629,691	46,837,309	2.20
Morgan Stanley Investment Funds Global Bond Fund - Class NH1 (EUR)†	EUR	12,447,132	342,296,136	16.10
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund - Class NH (EUR)†	EUR	3,703,797	107,113,816	5.04
Morgan Stanley Investment Funds Global High Yield Bond Fund Class - NH1 (EUR)†	EUR	786,597	22,205,643	1.04
Morgan Stanley Investment Funds Global Opportunity Fund - Class N†	EUR	990,136	105,122,773	4.94
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund - Class N†	EUR	1,983,871	66,003,379	3.10
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class NH (EUR)†	EUR	915,342	22,215,342	1.04
Morgan Stanley Investment Funds US Growth Fund - Class N†	EUR	2,223,435	103,634,301	4.87
Vontobel Fund US Equity - Class G EUR	EUR	224,959	52,624,550	2.47
			1,177,068,601	**55.34**
Supranational				
Goldman Sachs Global CORE Equity Portfolio - Class I (Acc.) EUR (Close)	EUR	1,984,091	95,117,309	4.47
			95,117,309	**4.47**

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Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Total Collective Investment Schemes - UCITS			**1,292,743,037**	**60.78**
Exchange Traded Funds				
Germany				
iShares USD TIPS Fund	EUR	19,749,675	106,258,944	4.99
			106,258,944	**4.99**
Italy				
Amundi Core MSCI Emerging Markets Swap Fund	EUR	403,922	24,059,682	1.13
iShares Core MSCI EM IMI Fund	EUR	575,421	22,026,622	1.04
			46,086,304	**2.17**
United Kingdom				
Invesco S&P 500 Fund	USD	29,821,325	349,612,669	16.44
SPDR MSCI Europe Utilities Fund	EUR	137,485	30,824,137	1.45
			380,436,806	**17.89**
Total Exchange Traded Funds			**532,782,054**	**25.05**
Total Units of authorised UCITS or other collective investment undertakings			**1,825,525,091**	**85.83**
Total Investments			**2,127,489,358**	**100.03**
Cash			**5,803,039**	**0.27**
Other Assets/(Liabilities)			**(6,511,700)**	**(0.30)**
Total Net Assets			**2,126,780,697**	**100.00**

† Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL Hedged Share Class							
BRL	544,071	EUR	82,105	30/01/2026	J.P. Morgan	1,880	–
EUR	160,000	BRL	1,008,336	30/01/2026	J.P. Morgan	4,349	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**6,229**	**–**
GBP Hedged Share Class							
GBP	104,164	EUR	118,286	30/01/2026	J.P. Morgan	854	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**854**	**–**
USD Hedged Share Class							
EUR	858,855	USD	1,002,752	30/01/2026	J.P. Morgan	4,929	–
USD	458,205	EUR	389,310	30/01/2026	J.P. Morgan	890	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,819**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,902**	**–**
BRL Hedged Share Class							
BRL	13,133,123	EUR	2,075,973	30/01/2026	J.P. Morgan	(48,685)	–
EUR	25,000	BRL	163,736	30/01/2026	J.P. Morgan	(275)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(48,960)**	**–**
USD Hedged Share Class							
EUR	1,237,951	USD	1,458,095	30/01/2026	J.P. Morgan	(3,739)	–
USD	134,512,923	EUR	115,853,402	30/01/2026	J.P. Morgan	(1,304,492)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,308,231)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,357,191)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,344,289)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	(517)	EUR	(30,197,970)	(453,420)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(453,420)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(453,420)**	**(0.02)**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Balanced Risk Control Fund of Funds				
Cash	Goldman Sachs	EUR	2,449,380	–
			2,449,380	**–**

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

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Global Macro Fund

INVESTMENT AIM

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period, through exposure to currencies, and U.S. and non-U.S. interest rates and issuers, by investing primarily in a portfolio of transferable securities and Fixed Income Securities globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Shimao Group Holdings Ltd., Reg. S 0% 21/07/2026	USD	30,840	1,017	0.00
Sunac China Holdings Ltd., Reg. S 1.014% 30/09/2032§	USD	41,551	5,609	0.00
			6,626	**0.00**
Total Convertible Bonds			**6,626**	**0.00**
Corporate Bonds				
Argentina				
Generacion Mediterranea SA, 144A 11% 01/11/2031	USD	216,000	152,280	0.04
Generacion Mediterranea SA, Reg. S 11% 01/11/2031	USD	40,000	28,200	0.01
			180,480	**0.05**
China				
KWG Group Holdings Ltd. 7.875% 30/08/2024§	USD	200,000	10,525	0.01
Shimao Group Holdings Ltd., Reg. S 5% 21/07/2031	USD	208,743	7,306	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2032	USD	38,208	1,242	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/07/2033	USD	57,312	1,576	0.00
Shimao Group Holdings Ltd., Reg. S 2% 21/01/2034	USD	57,312	1,414	0.00
Sunac China Holdings Ltd., Reg. S 6.083% 30/09/2026§	USD	35,307	5,471	0.00
Sunac China Holdings Ltd., Reg. S 6.337% 30/09/2027§	USD	35,393	5,577	0.00
Sunac China Holdings Ltd., Reg. S 6.59% 30/09/2027§	USD	70,959	11,027	0.00
Sunac China Holdings Ltd., Reg. S 6.844% 30/09/2028§	USD	106,697	16,549	0.01
Sunac China Holdings Ltd., Reg. S 7.097% 30/09/2029§	USD	106,955	16,568	0.01
Sunac China Holdings Ltd., Reg. S 7.351% 30/09/2030§	USD	50,364	7,801	0.00
Times China Holdings Ltd., Reg. S 5.55% 04/06/2024§	USD	500,000	15,625	0.01
			100,681	**0.04**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	955,000	1,000,170	0.29
			1,000,170	**0.29**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Greece				
CrediaBank SA, Reg. S, FRN 9.375% Perpetual	EUR	202,000	253,654	0.08
			253,654	**0.08**
Hungary				
MBH Bank Nyrt., Reg. S, FRN 5.25% 29/01/2030	EUR	689,000	821,689	0.24
MBH Bank Nyrt., Reg. S, FRN 6.875% 08/11/2035	EUR	200,000	249,462	0.07
			1,071,151	**0.31**
Kazakhstan				
ForteBank JSC, Reg. S 7.75% 04/02/2030	USD	900,000	900,494	0.26
ForteBank JSC, Reg. S, FRN 9.75% Perpetual	USD	950,000	914,532	0.27
			1,815,026	**0.53**
Mexico				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022§	USD	188,331	6,121	0.00
Alpha Holding SA de CV, Reg. S 9% 10/02/2025§	USD	188,546	1,414	0.00
			7,535	**0.00**
Mongolia				
State Bank LLC, Reg. S 8.9% 25/09/2028	USD	590,000	592,950	0.17
			592,950	**0.17**
South Africa				
Absa Bank Ltd. 0% 08/01/2026	EGP	33,275,000	697,843	0.20
Absa Bank Ltd. 0% 19/02/2026	EGP	54,475,000	1,112,699	0.32
Absa Bank Ltd. 0% 12/03/2026	EGP	14,802,000	297,750	0.09
Absa Bank Ltd. 0% 23/04/2026	EGP	41,050,000	803,571	0.23
Absa Bank Ltd. 0% 07/05/2026	EGP	72,500,000	1,406,391	0.41
Absa Bank Ltd. 0% 20/08/2026	EGP	59,875,000	1,092,738	0.32
Absa Bank Ltd. 0% 22/10/2026	EGP	50,625,000	892,529	0.26
Absa Bank Ltd. 0% 05/11/2026	EGP	79,300,000	1,387,649	0.41
Absa Bank Ltd. 13.75% 27/09/2050	TZS	314,800,000	133,676	0.04
			7,824,846	**2.28**
Tanzania				
Absa Bank Ltd. 13.5% 02/08/2035	TZS	916,000,000	386,467	0.11
			386,467	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
JPMorgan Chase & Co. 0% 10/02/2025	USD	200,000	6,500	0.00
			6,500	**0.00**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 20.5% 25/04/2027	UZS	11,410,000,000	985,237	0.28
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	11,890,000,000	992,438	0.29
JSCB Agrobank 20.75% 15/09/2028	UZS	38,810,000,000	3,318,153	0.97
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	1,741,000	1,883,024	0.55
TBC Bank Group plc, Reg. S 22% 05/06/2028	UZS	9,490,000,000	793,113	0.23
Uzbek Industrial and Construction Bank ATB, Reg. S 19.95% 25/04/2028	UZS	15,090,000,000	1,332,138	0.39
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	1,490,000	1,500,362	0.44
			10,804,465	**3.15**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, FRN 0% 28/10/2027	USD	2,624,992	539,882	0.16
			539,882	**0.16**
Total Corporate Bonds			**24,583,807**	**7.17**
Equities				
Argentina				
Adecoagro SA	USD	1,500	11,910	0.00
Banco BBVA Argentina SA, ADR	USD	6,300	115,038	0.03
Banco Macro SA, ADR	USD	3,600	322,848	0.09
Central Puerto SA, ADR	USD	4,100	70,848	0.02
Corp America Airports SA	USD	1,400	36,470	0.01
Cresud SACIF y A, ADR	USD	1,714	21,613	0.01
Empresa Distribuidora Y Comercializadora Norte, ADR	USD	800	24,008	0.01
Grupo Financiero Galicia SA, ADR	USD	10,200	553,452	0.16
Grupo Supervielle SA, ADR	USD	5,200	61,828	0.02
IRSA Inversiones y Representaciones SA, ADR	USD	1,334	22,218	0.01
Lithium Argentina AG	USD	5,700	31,863	0.01
Loma Negra Cia Industrial Argentina SA, ADR	USD	2,200	27,940	0.01
Pampa Energia SA, ADR	USD	1,600	140,000	0.04
Telecom Argentina SA, ADR	USD	3,600	41,652	0.01
Transportadora de Gas del Sur SA, ADR	USD	2,900	89,668	0.03
Vista Energy SAB de CV, ADR	USD	3,100	152,272	0.05
YPF SA, ADR	USD	7,800	282,750	0.08
			2,006,378	**0.59**

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Austria				
Raiffeisen Bank International AG	EUR	4,700	209,934	0.06
			209,934	**0.06**
Canada				
Amaroq Ltd.	ISK	69,700	101,087	0.03
			101,087	**0.03**
Chile				
Banco de Chile	CLP	1,081,000	206,564	0.06
Banco de Credito e Inversiones SA	CLP	4,500	291,296	0.08
Banco Santander Chile	CLP	3,200,000	252,434	0.07
Cencosud SA	CLP	95,300	306,060	0.09
Empresas CMPC SA	CLP	42,000	65,817	0.02
Empresas Copec SA	CLP	14,800	115,849	0.03
Enel Americas SA	CLP	252,000	23,922	0.01
Enel Chile SA	CLP	1,098,000	89,951	0.03
Falabella SA	CLP	30,000	209,146	0.06
Latam Airlines Group SA	CLP	9,800,000	263,457	0.08
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	6,400	445,111	0.13
			2,269,607	**0.66**
Greece				
Alpha Bank SA	EUR	105,132	442,415	0.13
Athens International Airport SA	EUR	1,067	13,503	0.00
Cenergy Holdings SA	EUR	6,658	117,132	0.03
Eurobank SA	EUR	117,889	482,549	0.14
Hellenic Telecommunications Organization SA	EUR	7,814	155,524	0.05
Ideal Holdings SA	EUR	4,968	36,650	0.01
JUMBO SA	EUR	5,491	180,195	0.05
LAMDA Development SA	EUR	2,357	19,710	0.01
Metlen Energy & Metals plc	EUR	4,294	222,601	0.06
Motor Oil Hellas Corinth Refineries SA	EUR	2,344	86,324	0.03
National Bank of Greece SA	EUR	33,512	513,710	0.15
OPAP SA	EUR	7,288	160,355	0.05
Optima bank SA	EUR	17,256	154,624	0.04
Piraeus Bank SA	EUR	50,596	406,489	0.12
Public Power Corp. SA	EUR	9,083	192,500	0.06
Qualco Group SA	EUR	11,705	89,096	0.03
Titan SA	EUR	2,727	169,833	0.05
			3,443,210	**1.01**
Hungary				
OTP Bank Nyrt.	HUF	1,900	202,721	0.06
			202,721	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Iceland				
Alvotech SA	ISK	37,235	187,053	0.06
Arion Banki HF, Reg. S	ISK	344,929	554,776	0.16
Arion Banki HF, Reg. S, SDR	SEK	92,292	149,467	0.04
Eik fasteignafelag hf	ISK	692,323	76,082	0.02
Eimskipafelag Islands hf	ISK	50,662	109,748	0.03
Festi hf	ISK	56,940	146,995	0.04
Hagar hf	ISK	408,057	380,248	0.11
Hampidjan HF	ISK	76,973	62,458	0.02
Heimar HF	ISK	591,480	175,194	0.05
Icelandair Group HF	ISK	7,996,150	56,421	0.02
Islandsbanki HF	ISK	424,836	498,991	0.15
Kvika banki hf	ISK	1,509,017	221,152	0.06
Olgerdin Egill Skallagrims HF	ISK	763,651	108,197	0.03
Reitir fasteignafelag hf	ISK	185,703	190,762	0.06
Siminn HF	ISK	541,417	62,989	0.02
Skagi Hf	ISK	497,169	78,813	0.02
			3,059,346	**0.89**
India				
Ambuja Cements Ltd.	INR	9,300	57,578	0.02
Apollo Hospitals Enterprise Ltd.	INR	700	54,846	0.01
Asian Paints Ltd.	INR	2,200	67,785	0.02
Bharti Airtel Ltd.	INR	2,700	63,243	0.02
Dabur India Ltd.	INR	10,600	59,395	0.02
DLF Ltd.	INR	6,900	52,775	0.01
Fortis Healthcare Ltd.	INR	4,800	47,218	0.01
HDFC Asset Management Co. Ltd., Reg. S	INR	1,800	53,515	0.01
HDFC Bank Ltd.	INR	5,300	58,445	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	7,100	59,238	0.02
Hero MotoCorp Ltd.	INR	1,000	64,215	0.02
Hindustan Unilever Ltd.	INR	2,100	54,117	0.01
ICICI Bank Ltd.	INR	3,700	55,339	0.01
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	9,000	66,916	0.02
Infosys Ltd.	INR	14,062	252,726	0.07
ITC Ltd.	INR	13,100	58,738	0.02
Jindal Steel Ltd.	INR	5,200	60,976	0.02
JSW Steel Ltd.	INR	4,500	58,322	0.02
Lodha Developers Ltd., Reg. S	INR	4,400	51,957	0.01
Marico Ltd.	INR	7,300	60,976	0.02
Maruti Suzuki India Ltd.	INR	300	55,733	0.02
Max Healthcare Institute Ltd.	INR	4,500	52,331	0.01
Muthoot Finance Ltd.	INR	1,600	67,868	0.02
Nippon Life India Asset Management Ltd., Reg. S	INR	6,000	58,729	0.02
Oberoi Realty Ltd.	INR	3,300	61,351	0.02
One 97 Communications Ltd.	INR	4,200	60,705	0.02
Persistent Systems Ltd.	INR	3,900	272,216	0.08
Reliance Industries Ltd.	INR	3,800	66,396	0.02
SBI Life Insurance Co. Ltd., Reg. S	INR	2,900	65,666	0.02
State Bank of India	INR	6,000	65,571	0.02
Tata Consultancy Services Ltd.	INR	7,600	271,092	0.08
Tata Steel Ltd.	INR	30,500	61,121	0.02
TVS Motor Co. Ltd.	INR	1,500	62,082	0.02
UltraTech Cement Ltd.	INR	400	52,451	0.01
Varun Beverages Ltd.	INR	11,900	64,851	0.02
Wipro Ltd.	INR	90,300	264,520	0.08
			2,961,003	**0.86**

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mexico				
Arcos Dorados Holdings, Inc. 'A'	USD	6,100	44,652	0.01
			44,652	**0.01**
Nigeria				
Access Holdings plc	NGN	1,369,047	19,872	0.01
Fidelity Bank plc	NGN	422,959	5,555	0.00
First HoldCo plc	NGN	3,211,000	106,312	0.03
Nigerian Breweries plc	NGN	115,601	6,017	0.00
Transnational Corp. of Nigeria plc	NGN	200,225	6,283	0.00
United Bank for Africa plc	NGN	3,276,000	94,312	0.03
Zenith Bank plc	NGN	2,392,323	102,191	0.03
			340,542	**0.10**
Philippines				
Ayala Corp.	PHP	10,760	85,639	0.02
Ayala Land, Inc.	PHP	341,100	130,201	0.04
Bank of the Philippine Islands	PHP	87,140	171,952	0.05
BDO Unibank, Inc.	PHP	94,931	217,254	0.06
International Container Terminal Services, Inc.	PHP	35,580	342,207	0.10
SM Investments Corp.	PHP	20,900	248,573	0.07
SM Prime Holdings, Inc.	PHP	581,300	224,932	0.07
			1,420,758	**0.41**
Poland				
Budimex SA	PLN	1,200	210,995	0.06
Grupa Kety SA	PLN	800	201,691	0.06
LPP SA	PLN	43	247,293	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	9,000	211,946	0.06
			871,925	**0.25**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	24,770	1,048,759	0.31
			1,048,759	**0.31**
South Korea				
CJ CheilJedang Corp.	KRW	237	34,148	0.01
Coway Co. Ltd.	KRW	1,253	75,432	0.02
Cuckoo Holdings Co. Ltd.	KRW	4,799	96,370	0.03
GS Holdings Corp.	KRW	1,484	57,956	0.02
GS Retail Co. Ltd.	KRW	8,808	122,908	0.04
Hana Financial Group, Inc.	KRW	3,821	249,002	0.07
Hyundai Department Store Co. Ltd.	KRW	1,980	121,532	0.04
Hyundai Mobis Co. Ltd.	KRW	1,580	409,071	0.12
Industrial Bank of Korea	KRW	11,536	167,578	0.05
Kakao Corp.	KRW	4,799	200,090	0.06
Kangwon Land, Inc.	KRW	3,530	46,372	0.01
KB Financial Group, Inc.	KRW	4,338	373,739	0.11
KT Corp.	KRW	24	877	0.00
KT&G Corp.	KRW	2,125	209,230	0.06
LG Uplus Corp.	KRW	7,219	73,769	0.02
Meritz Financial Group, Inc.	KRW	1,839	143,963	0.04
NAVER Corp.	KRW	974	163,719	0.05
Orion Holdings Corp.	KRW	9,681	138,629	0.04
Samsung C&T Corp.	KRW	2,978	493,699	0.14
Samsung Fire & Marine Insurance Co. Ltd.	KRW	400	137,725	0.04
Samsung Life Insurance Co. Ltd.	KRW	1,937	211,576	0.06
Shinhan Financial Group Co. Ltd.	KRW	6,130	326,552	0.09
Shinsegae, Inc.	KRW	822	140,646	0.04
SK Telecom Co. Ltd.	KRW	3,680	136,595	0.04
Woori Financial Group, Inc.	KRW	9,922	192,620	0.06
			4,323,798	**1.26**
Switzerland				
Oculis Holding AG	ISK	2,050	41,943	0.01
			41,943	**0.01**
United Kingdom				
Bank of Cyprus Holdings plc	EUR	432,454	4,047,485	1.18
Georgia Capital plc	GBP	30,428	1,266,950	0.37
Guaranty Trust Holding Co. plc	NGN	823,985	51,658	0.02
			5,366,093	**1.57**
United States of America				
Kyivstar Group Ltd.	USD	14,400	183,024	0.05
Liberty Latin America Ltd. 'C'	USD	52,200	389,412	0.12
			572,436	**0.17**
Vietnam				
Asia Commercial Bank JSC	VND	105,500	96,273	0.03
Bank for Foreign Trade of Vietnam JSC	VND	107,508	235,052	0.07
Binh Minh Plastics JSC	VND	14,400	95,824	0.03
Coteccons Construction JSC	VND	85,644	247,495	0.07
Duc Giang Chemicals JSC	VND	20,000	52,088	0.02
FPT Corp.	VND	132,486	482,622	0.14
FPT DIGITAL RETAIL JSC	VND	45,500	258,653	0.08
Gemadept Corp.	VND	90,300	209,443	0.06
Hoa Phat Group JSC	VND	289,280	290,371	0.09
IDICO Corp. JSC	VND	56,560	78,276	0.02
Khang Dien House Trading and Investment JSC	VND	30,637	36,697	0.01
KIDO Group Corp.	VND	3,968	7,845	0.00
Kinh Bac City Development Holding Corp.	VND	155,000	208,351	0.06
Masan Group Corp.	VND	108,700	318,258	0.09
Military Commercial Joint Stock Bank	VND	139,906	134,594	0.04
Mobile World Investment Corp.	VND	206,600	694,513	0.20
Nam Long Investment Corp.	VND	199,000	230,413	0.07
Nam Long Investment Corp. Rights 17/11/2025§	VND	199,000	10,722	0.00
Phat Dat Real Estate Development Corp.	VND	57,024	40,766	0.01
Phu Nhuan Jewelry JSC	VND	31,500	116,185	0.03

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Vietnam (continued)				
Refrigeration Electrical Engineering Corp.	VND	58,765	145,850	0.04
Saigon Beer Alcohol Beverage Corp.	VND	94,200	175,503	0.05
Saigon Thuong Tin Commercial JSB	VND	94,500	208,412	0.06
SSI Securities Corp.	VND	245,510	282,414	0.08
SSI Securities Corp. Rights 08/01/2026	VND	245,510	28,472	0.01
Techcom Securities JSC	VND	85,601	152,975	0.05
Vietnam Dairy Products JSC	VND	45,200	105,180	0.03
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	80,562	109,512	0.03
Vietnam Prosperity JSC Bank	VND	110,800	120,702	0.04
Vietnam Technological & Commercial Joint Stock Bank	VND	161,500	214,319	0.06
Vingroup JSC	VND	111,200	717,139	0.21
Vinh Hoan Corp.	VND	25,800	55,037	0.02
VP Bank Securities Ltd. Co.	VND	133,970	151,799	0.04
			6,311,755	**1.84**
Total Equities			**34,595,947**	**10.09**
Government Bonds				
Albania				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	1,655,000	1,968,665	0.58
			1,968,665	**0.58**
Angola				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	1,484,000	1,496,283	0.44
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	3,959,000	3,929,618	1.14
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,527,000	1,349,710	0.39
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	863,000	743,253	0.22
			7,518,864	**2.19**
Argentina				
Provincia de Cordoba, 144A 9.75% 02/07/2032	USD	170,000	179,902	0.05
Provincia de Cordoba, Reg. S 9.75% 02/07/2032	USD	1,448,000	1,532,346	0.45
			1,712,248	**0.50**
Armenia				
Armenia Government Bond 9% 29/04/2026	AMD	25,210,000	66,521	0.02
Armenia Government Bond 9.25% 29/04/2028	AMD	174,560,000	472,397	0.14
Armenia Government Bond 8.6% 29/04/2030	AMD	238,224,000	636,026	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Armenia (continued)				
Armenia Government Bond 9.6% 29/10/2033	AMD	980,241,000	2,733,786	0.80
Armenia Government Bond 9% 29/10/2035	AMD	513,345,000	1,379,325	0.40
Armenia Government Bond 12.5% 29/10/2037	AMD	196,420,000	657,289	0.19
Armenia Government Bond 9.75% 29/10/2050	AMD	20,085,000	57,015	0.02
Armenia Government Bond 9.75% 29/10/2052	AMD	100,350,000	284,193	0.08
			6,286,552	**1.84**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	336,000	378,924	0.11
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	1,279,000	1,397,465	0.41
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	552,000	588,980	0.17
			2,365,369	**0.69**
Brazil				
Brazil Notas do Tesouro Nacional 6% 15/05/2035	BRL	650,000	5,024,841	1.47
			5,024,841	**1.47**
Congo				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	5,980,000	5,378,243	1.57
			5,378,243	**1.57**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	2,020,522	1,724,011	0.50
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,945,479	2,916,024	0.85
			4,640,035	**1.35**
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	65,573,000	1,420,656	0.41
Egypt Government Bond 24.458% 01/10/2027	EGP	385,833,000	8,311,413	2.43
Egypt Government Bond 19.98% 20/05/2030	EGP	422,228,000	8,968,204	2.62
Egypt Treasury Bill 0% 06/01/2026	EGP	55,600,000	1,167,687	0.34
Egypt Treasury Bill 0% 17/02/2026	EGP	10,175,000	208,115	0.06
Egypt Treasury Bill 0% 24/03/2026	EGP	32,200,000	641,756	0.19
Egypt Treasury Bill 0% 12/05/2026	EGP	11,625,000	225,067	0.07
Egypt Treasury Bill 0% 16/06/2026	EGP	36,775,000	696,264	0.20
Egypt Treasury Bill 0% 23/06/2026	EGP	18,925,000	356,727	0.10

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Egypt (continued)				
Egypt Treasury Bill 0% 07/07/2026	EGP	127,150,000	2,376,250	0.69
Egypt Treasury Bill 0% 27/10/2026	EGP	140,700,000	2,476,692	0.72
			26,848,831	**7.83**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,845,000	5,208,327	1.52
			5,208,327	**1.52**
Ghana				
Ghana Cocoa Bond 13% 30/08/2027	GHS	218,427	19,359	0.01
Ghana Cocoa Bond 13% 28/08/2028	GHS	726,427	63,901	0.02
Ghana Government Bond, STEP 8.35% 16/02/2027	GHS	521,292	46,878	0.01
Ghana Government Bond, STEP 8.65% 13/02/2029	GHS	535,315	43,624	0.01
Ghana Government Bond, STEP 8.8% 12/02/2030	GHS	518,000	40,580	0.01
Ghana Government Bond, STEP 9.25% 08/02/2033	GHS	874,158	61,505	0.02
Ghana Government Bond, STEP 9.55% 06/02/2035	GHS	860,732	57,570	0.02
Ghana Government Bond, STEP 9.7% 05/02/2036	GHS	1,137,817	75,370	0.02
Ghana Government Bond, STEP 9.85% 03/02/2037	GHS	565,000	37,202	0.01
Ghana Government Bond, STEP 10% 02/02/2038	GHS	793,000	52,057	0.02
			498,046	**0.15**
India				
India Government Bond 7.3% 19/06/2053	INR	67,000,000	747,677	0.22
India Government Bond 7.09% 05/08/2054	INR	296,110,000	3,215,477	0.94
India Government Bond 7.24% 18/08/2055	INR	429,940,000	4,795,240	1.40
			8,758,394	**2.56**
Israel				
Israel Government Bond 5.75% 12/03/2054	USD	238,000	229,922	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,406,000	1,633,818	0.47
			1,863,740	**0.54**
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	434,000	438,078	0.13
			438,078	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 13% 15/04/2027	KZT	510,500,000	965,155	0.28
Kazakhstan Government Bond 5% 18/04/2028	KZT	467,763,000	733,206	0.21
Kazakhstan Government Bond 5.5% 20/09/2028	KZT	10,085,000	15,450	0.01
Kazakhstan Government Bond 7.22% 10/12/2028	KZT	169,578,000	268,146	0.08
Kazakhstan Government Bond 10.55% 28/07/2029	KZT	439,914,000	743,872	0.22
Kazakhstan Government Bond 7.68% 13/08/2029	KZT	220,451,000	340,323	0.10
Kazakhstan Government Bond 16.95% 09/10/2030	KZT	383,351,000	783,464	0.23
Kazakhstan Government Bond 8.44% 10/05/2031	KZT	93,268,000	137,625	0.04
Kazakhstan Government Bond 14% 12/05/2031	KZT	99,814,000	184,792	0.05
Kazakhstan Government Bond 14.6% 06/03/2032	KZT	19,407,000	36,819	0.01
Kazakhstan Government Bond 5.5% 24/04/2032	KZT	254,367,000	307,711	0.09
Kazakhstan Government Bond 14% 19/05/2032	KZT	15,127,000	27,998	0.01
Kazakhstan Government Bond 14.45% 05/06/2033	KZT	85,541,000	160,593	0.05
Kazakhstan Government Bond 10.69% 23/08/2033	KZT	194,503,000	303,186	0.09
Kazakhstan Government Bond 14.5% 06/03/2034	KZT	33,916,000	63,736	0.02
Kazakhstan Government Bond 14% 13/02/2035	KZT	194,240,000	355,256	0.10
Kazakhstan Treasury Bill 0% 15/05/2026	KZT	1,555,898,100	2,894,129	0.84
			8,321,461	**2.43**
Lebanon				
Lebanon Government Bond, Reg. S 6.375% 09/03/2020§	USD	91,000	21,302	0.01
Lebanon Government Bond, Reg. S 5.8% 14/04/2020§	USD	2,598,000	607,705	0.18
Lebanon Government Bond, Reg. S 6.15% 19/06/2020§	USD	108,000	25,390	0.01
Lebanon Government Bond, Reg. S 8.25% 12/04/2021§	USD	93,000	21,678	0.01
Lebanon Government Bond, Reg. S 6.25% 27/05/2022§	USD	313,000	72,956	0.02
Lebanon Government Bond, Reg. S 6.1% 04/10/2022§	USD	1,541,000	359,993	0.10
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	1,107,000	258,561	0.07
Lebanon Government Bond, Reg. S 6.4% 26/05/2023§	USD	2,264,000	530,435	0.15
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	709,000	166,606	0.05
Lebanon Government Bond, Reg. S 6.25% 04/11/2024§	USD	265,000	62,103	0.02
Lebanon Government Bond, Reg. S 6.2% 26/02/2025§	USD	382,000	89,527	0.03

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Lebanon (continued)				
Lebanon Government Bond, Reg. S 6.25% 12/06/2025§	USD	106,000	24,796	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	87,000	20,401	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	134,000	31,337	0.01
Lebanon Government Bond, Reg. S 7% 20/03/2028§	USD	510,000	119,850	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	154,000	36,347	0.01
Lebanon Government Bond, Reg. S 6.85% 25/05/2029§	USD	1,196,000	281,538	0.08
Lebanon Government Bond, Reg. S 7% 22/04/2031§	USD	476,000	110,887	0.03
Lebanon Government Bond, Reg. S 7% 23/03/2032§	USD	165,000	39,111	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	143,000	33,864	0.01
			2,914,387	**0.85**
Mongolia				
Mongolia Government Bond, 144A 6.625% 25/02/2030	USD	200,000	205,541	0.06
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	1,000,000	1,027,704	0.30
			1,233,245	**0.36**
Montenegro				
Montenegro Government Bond, Reg. S 4.875% 01/04/2032	EUR	2,571,000	3,052,642	0.89
			3,052,642	**0.89**
New Zealand				
New Zealand Government Inflation Linked Bond 3.25% 20/09/2050	NZD	5,848,000	3,465,243	1.01
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2040	NZD	4,360,000	3,187,317	0.93
			6,652,560	**1.94**
Nigeria				
Nigeria Government Bond 17.95% 25/06/2032	NGN	3,183,049,000	2,273,629	0.66
Nigeria OMO Bill 0% 06/01/2026	NGN	494,971,000	342,109	0.10
Nigeria OMO Bill 0% 13/01/2026	NGN	1,786,496,000	1,229,237	0.36
Nigeria OMO Bill 0% 27/01/2026	NGN	4,142,235,000	2,824,934	0.82
Nigeria OMO Bill 0% 03/02/2026	NGN	445,378,000	302,423	0.09
Nigeria OMO Bill 0% 17/02/2026	NGN	896,100,000	606,098	0.18
Nigeria OMO Bill 0% 25/02/2026	NGN	246,913,000	165,552	0.05
Nigeria OMO Bill 0% 10/03/2026	NGN	3,578,000,000	2,381,078	0.70
Nigeria OMO Bill 0% 17/03/2026	NGN	53,095,000	35,200	0.01
Nigeria OMO Bill 0% 24/03/2026	NGN	3,946,112,000	2,606,444	0.76
Nigeria OMO Bill 0% 07/04/2026	NGN	265,106,000	174,542	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Nigeria (continued)				
Nigeria OMO Bill 0% 21/04/2026	NGN	1,569,998,000	1,025,671	0.30
Nigeria OMO Bill 0% 28/04/2026	NGN	3,129,349,000	2,035,961	0.59
Nigeria OMO Bill 0% 05/05/2026	NGN	557,721,000	361,573	0.11
Nigeria OMO Bill 0% 12/05/2026	NGN	548,748,000	354,408	0.10
Nigeria OMO Bill 0% 19/05/2026	NGN	807,391,000	519,488	0.15
Nigeria OMO Bill 0% 26/05/2026	NGN	468,444,000	300,276	0.09
Nigeria OMO Bill 0% 02/06/2026	NGN	114,530,000	72,832	0.02
Nigeria OMO Bill 0% 23/06/2026	NGN	2,873,748,000	1,815,100	0.53
Nigeria OMO Bill 0% 30/06/2026	NGN	4,647,580,000	2,924,830	0.85
Nigeria OMO Bill 0% 07/07/2026	NGN	265,106,000	166,263	0.05
			22,517,648	**6.57**
Paraguay				
Paraguay Government Bond, 144A 7.9% 09/02/2031	PYG	637,000,000	92,471	0.03
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	11,843,000,000	1,719,202	0.50
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	8,608,000,000	1,249,882	0.36
			3,061,555	**0.89**
Poland				
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	27,590,000	7,505,708	2.19
			7,505,708	**2.19**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	258,000	273,863	0.08
Romania Government Bond, Reg. S 5.875% 11/07/2032	EUR	505,000	619,684	0.18
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	207,000	197,611	0.06
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	18,000	19,028	0.00
Romania Government Bond, Reg. S 6% 25/05/2034	USD	126,000	128,398	0.04
Romania Government Bond, Reg. S 6.25% 10/09/2034	EUR	398,000	491,417	0.14
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	384,000	381,975	0.11
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	532,000	544,815	0.16
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	608,000	706,684	0.21
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	822,000	913,710	0.27
Romania Government Bond, Reg. S 5.625% 30/05/2037	EUR	70,000	80,050	0.02
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	1,740,000	2,055,623	0.60
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	1,344,000	1,640,727	0.48

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania (continued)				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	382,000	295,542	0.09
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	207,000	161,797	0.05
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	219,000	170,508	0.05
Romania Government Bond, Reg. S 6% 24/09/2044	EUR	1,092,000	1,236,432	0.36
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	1,230,000	1,439,585	0.42
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	126,000	104,442	0.03
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,166,000	1,078,684	0.31
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	130,000	98,258	0.03
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	252,000	278,327	0.08
			12,917,160	**3.77**
South Africa				
South Africa Government Bond 8.75% 31/01/2044	ZAR	48,955,554	2,825,646	0.82
South Africa Government Bond 8.75% 28/02/2048	ZAR	56,661,446	3,285,310	0.96
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	210,000	207,478	0.06
			6,318,434	**1.84**
Sri Lanka				
Sri Lanka Government Bond 11% 15/05/2030	LKR	20,000,000	67,722	0.02
Sri Lanka Government Bond, STEP, Reg. S 1.5% 15/06/2038	USD	586,530	387,545	0.11
			455,267	**0.13**
Suriname				
Suriname Government Bond, FRN, 144A 9% 31/12/2050	USD	1,123,000	1,353,215	0.39
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	1,121,000	1,156,031	0.34
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	4,683,000	5,067,756	1.48
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	534,000	643,470	0.19
			8,220,472	**2.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Turkey				
Turkiye Government Bond 30% 12/09/2029	TRY	23,933,000	542,727	0.16
Turkiye Government Bond 26.2% 05/10/2033	TRY	248,127,338	5,619,937	1.64
Turkiye Government Bond 27.7% 27/09/2034	TRY	239,359,516	5,682,669	1.66
			11,845,333	**3.46**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	201,000	150,759	0.04
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	10,603,420	8,065,068	2.35
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	154,032	87,264	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	233,735	133,185	0.04
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2034	USD	1,691,000	1,039,140	0.30
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2035	USD	1,628,511	979,806	0.29
Ukraine Government Bond, STEP, Reg. S, FRN 4.5% 01/02/2036	USD	744,000	441,829	0.13
			10,897,051	**3.18**
United States of America				
US Treasury Bill 0% 15/01/2026	USD	4,000,000	3,994,881	1.17
US Treasury Bill 0% 12/02/2026	USD	500,000	497,964	0.14
US Treasury Bill 0% 05/03/2026	USD	1,000,000	993,929	0.29
			5,486,774	**1.60**
Uruguay				
Banco Central del Uruguay 0% 06/03/2026	UYU	5,920,000	149,614	0.04
			149,614	**0.04**
Uzbekistan				
Asian Development Bank 14.5% 26/06/2028	UZS	6,324,100,000	540,713	0.16
European Bank for Reconstruction & Development, Reg. S 17.2% 09/04/2026	USD	500,000	526,743	0.15
European Bank for Reconstruction & Development, Reg. S 17.35% 01/03/2027	USD	121,236	126,303	0.04
National Bank of Uzbekistan, Reg. S 19.875% 05/07/2027	UZS	9,920,000,000	851,722	0.25
Uzbekistan Government Bond, Reg. S 16.25% 12/10/2026	UZS	18,610,000,000	1,587,150	0.46

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uzbekistan (continued)				
Uzbekistan Government Bond, Reg. S 16.625% 29/05/2027	UZS	2,500,000,000	218,031	0.06
Uzbekistan Government Bond, Reg. S 15.5% 25/02/2028	UZS	30,000,000,000	2,620,025	0.77
			6,470,687	**1.89**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020§	USD	502,000	508,275	0.15
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	855,077	215,052	0.06
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	1,782,100	498,097	0.15
Petroleos de Venezuela SA, Reg. S 6% 16/05/2025§	USD	1,018,035	237,202	0.07
Petroleos de Venezuela SA, Reg. S 8.5% 31/12/2026§	USD	1,099,500	1,231,440	0.36
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,804,600	420,039	0.12
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,036,400	266,873	0.08
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	401,392	94,484	0.03
Venezuela Government Bond 9.25% 15/09/2027§	USD	1,049,000	348,016	0.10
Venezuela Government Bond 9.375% 13/01/2034§	USD	75,000	24,619	0.01
Venezuela Government Bond, FRN 13.625% 15/08/2018§	USD	231,000	73,920	0.02
Venezuela Government Bond, Reg. S 7% 01/12/2018§	USD	480,000	126,600	0.04
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	722,100	192,440	0.06
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	672,000	179,088	0.05
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	904,300	283,950	0.08
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	669,100	186,511	0.05
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	808,500	222,742	0.06
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	408,000	113,832	0.03
Venezuela Government Bond, Reg. S 13.625% 31/12/2025§	USD	94,000	30,080	0.01
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	223,600	73,162	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,494,600	471,591	0.14
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	501,200	162,589	0.05
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	100,000	29,482	0.01
			5,990,084	**1.75**
Zambia				
Zambia Government Bond 16% 27/10/2028	ZMW	2,989,000	135,931	0.04
Zambia Government Bond 16% 24/11/2028	ZMW	1,868,000	84,858	0.02
Zambia Government Bond 16.49% 24/11/2030	ZMW	4,297,000	194,890	0.06
Zambia Government Bond 17% 24/11/2032	ZMW	4,670,000	212,110	0.06
Zambia Government Bond 16.95% 22/12/2032	ZMW	3,825,000	174,613	0.05
Zambia Government Bond 22.5% 25/11/2034	ZMW	1,681,000	89,603	0.03
Zambia Government Bond 19% 23/06/2035	ZMW	1,868,000	89,148	0.02
Zambia Government Bond 19% 18/08/2035	ZMW	1,868,000	89,154	0.03
Zambia Government Bond 19% 29/09/2035	ZMW	654,000	31,249	0.01
Zambia Government Bond 17.5% 24/11/2035	ZMW	5,978,000	271,140	0.08
Zambia Government Bond 17.5% 22/12/2035	ZMW	3,830,000	173,576	0.05
Zambia Government Bond 18.99% 27/10/2040	ZMW	3,686,000	167,349	0.05
Zambia Government Bond 18.99% 24/11/2040	ZMW	5,604,000	254,302	0.07
			1,967,923	**0.57**
Total Government Bonds			**204,488,238**	**59.67**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**263,674,618**	**76.93**

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

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
India				
Porteast Investment Pvt Ltd. 0% 29/05/2028	INR	100,000,000	1,367,644	0.40
			1,367,644	**0.40**
Uzbekistan				
Europe Asia Investment Finance BV, Reg. S 18.7% 21/07/2026*	UZS	6,753,630,000	562,172	0.16
			562,172	**0.16**
Total Corporate Bonds			**1,929,816**	**0.56**
Equities				
India				
Kwality Wall's India Ltd.	INR	2,100	893	0.00
			893	**0.00**
Total Equities			**893**	**0.00**
Government Bonds				
Sri Lanka				
Sri Lanka Government Bond 11% 15/10/2028	LKR	114,000,000	384,874	0.11
Sri Lanka Government Bond 11.75% 15/06/2029	LKR	13,000,000	44,688	0.01
Sri Lanka Government Bond 11% 15/09/2029	LKR	82,000,000	276,315	0.08
Sri Lanka Government Bond 10.35% 15/10/2029	LKR	48,000,000	158,891	0.05
Sri Lanka Government Bond 11% 15/12/2029	LKR	229,000,000	773,369	0.22
Sri Lanka Government Bond 9.75% 01/07/2030	LKR	253,000,000	821,083	0.24
Sri Lanka Government Bond 11% 15/10/2030	LKR	63,000,000	213,870	0.06
Sri Lanka Government Bond 11.25% 15/03/2031	LKR	20,000,000	68,106	0.02
Sri Lanka Government Bond 9% 01/10/2032	LKR	39,000,000	118,507	0.03
Sri Lanka Government Bond 11.5% 15/12/2032	LKR	128,000,000	438,310	0.13
Sri Lanka Government Bond 9% 01/06/2033	LKR	10,000,000	30,011	0.01
Sri Lanka Government Bond 9% 01/11/2033	LKR	361,000,000	1,077,587	0.31
Sri Lanka Government Bond 10.25% 15/09/2034	LKR	237,000,000	748,797	0.22
Sri Lanka Government Bond, FRN 0% 15/03/2036	LKR	10,135,433	27,074	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2037	LKR	10,135,433	26,681	0.01
Government Bonds (continued)				
Sri Lanka				
Sri Lanka Government Bond, FRN 0% 15/09/2038	LKR	10,135,433	26,468	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2039	LKR	10,135,433	26,304	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2040	LKR	10,135,433	26,239	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2041	LKR	10,135,433	26,075	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2042	LKR	10,135,433	25,879	0.01
Sri Lanka Government Bond, FRN 0% 15/09/2043	LKR	10,135,433	25,748	0.01
			5,364,876	**1.57**
Uganda				
Uganda Government Bond 16.25% 08/11/2035	UGX	6,709,900,000	1,829,374	0.53
Uganda Government Bond 15.8% 23/06/2039	UGX	33,643,600,000	8,527,274	2.49
Uganda Government Bond 15% 18/06/2043	UGX	3,273,700,000	781,920	0.23
			11,138,568	**3.25**
Total Government Bonds			**16,503,444**	**4.82**
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			**18,434,153**	**5.38**

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

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Global Macro Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - Class MS Reserve†	USD	29,111,057	29,111,057	8.49
			29,111,057	**8.49**
Total Collective Investment Schemes - UCITS			**29,111,057**	**8.49**
Exchange Traded Funds				
United Kingdom				
iShares Physical Gold ETC	USD	73,360	6,235,035	1.82
			6,235,035	**1.82**
Total Exchange Traded Funds			**6,235,035**	**1.82**
Total Units of authorised UCITS or other collective investment undertakings			**35,346,092**	**10.31**
Total Investments			**317,454,863**	**92.62**
Cash			**19,743,072**	**5.76**
Other Assets/(Liabilities)			**5,537,661**	**1.62**
Total Net Assets			**342,735,596**	**100.00**

† Managed by an affiliate of the Investment Adviser.
* Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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Global Macro Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
23,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.59%	17/12/2030	38	0.00
9,577,500	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.605%	18/03/2031	553	0.00
12,714,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.627%	18/03/2031	2,626	0.00
15,936,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.626%	18/03/2031	3,184	0.00
25,982,500	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.62%	18/03/2031	4,137	0.00
126,590,896	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.695%	17/12/2035	5,353	0.00
1,880,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 9.13%	06/11/2029	5,471	0.00
126,590,896	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.704%	17/12/2035	5,609	0.00
119,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.27%	09/12/2027	6,212	0.00
31,790,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.625%	18/03/2031	6,309	0.00
107,200,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.3%	09/12/2027	8,963	0.00
137,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.3%	15/12/2027	10,956	0.00
352,328,751	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.725%	17/12/2035	17,276	0.00
70,158,273	SEK	J.P. Morgan	Pay fixed 2.488% Receive floating STIBOR 3 month	17/12/2030	17,866	0.00
362,115,661	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.73%	17/12/2035	18,163	0.00
34,000,000	BRL	J.P. Morgan	Pay fixed 13.223% Receive floating CDI 1 day	02/01/2031	18,960	0.01
498,263,796	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.68%	17/12/2035	19,391	0.01
550,503,800	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.363%	17/12/2030	19,489	0.01
19,264,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.585%	12/08/2032	20,302	0.01
650,595,400	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.333%	17/12/2030	20,506	0.01
12,700,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.025%	17/12/2035	35,343	0.01
1,301,190,800	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.326%	17/12/2030	39,918	0.01
247,841,727	SEK	J.P. Morgan	Pay fixed 2.493% Receive floating STIBOR 3 month	17/12/2030	56,821	0.02
5,877,000,000	COP	J.P. Morgan	Pay fixed 8.335% Receive floating IBR 1 day	18/06/2028	85,879	0.02
6,057,000,000	COP	J.P. Morgan	Pay fixed 8.353% Receive floating IBR 1 day	18/06/2028	87,897	0.03
20,180,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.49%	17/09/2035	98,159	0.03
82,680,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 4.705%	09/09/2032	123,495	0.04
28,930,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.48%	17/09/2035	139,478	0.04
12,268,612,000	COP	J.P. Morgan	Pay fixed 8.367% Receive floating IBR 1 day	18/06/2028	177,010	0.05

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,444,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.755%	17/09/2035	194,752	0.06
37,556,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.646%	17/09/2035	207,850	0.06
64,905,950	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.712%	18/06/2035	379,039	0.11
87,094,050	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.722%	18/06/2035	512,289	0.15
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,349,294**	**0.68**
100,880,000	PLN	J.P. Morgan	Pay fixed 4.362% Receive floating WIBOR 3 month	17/09/2026	(410,646)	(0.12)
10,000,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 3.77%	17/12/2035	(148,604)	(0.04)
81,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.734%	20/11/2035	(145,750)	(0.04)
81,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 7.765%	20/11/2035	(136,261)	(0.04)
10,797,750	PLN	J.P. Morgan	Pay fixed 4.335% Receive floating WIBOR 6 month	18/06/2035	(111,620)	(0.03)
10,250,000,000	COP	J.P. Morgan	Pay floating IBR 1 day Receive fixed 9.09%	18/06/2028	(105,072)	(0.03)
82,680,000	PLN	J.P. Morgan	Pay fixed 4.61% Receive floating WIBOR 3 month	09/09/2032	(90,910)	(0.03)
12,277,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.327%	17/09/2027	(80,364)	(0.02)
7,482,016	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.398%	17/12/2030	(71,258)	(0.02)
6,353,954	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.391%	17/12/2030	(62,925)	(0.02)
189,300,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.934%	15/12/2027	(57,349)	(0.02)
11,284,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.34%	18/06/2027	(57,271)	(0.02)
7,238,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.325%	17/09/2027	(47,594)	(0.02)
3,741,010	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.377%	17/12/2030	(39,845)	(0.01)
3,741,010	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.378%	17/12/2030	(39,640)	(0.01)
7,555,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.338%	18/06/2027	(38,537)	(0.01)
3,741,010	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.385%	17/12/2030	(38,303)	(0.01)
3,741,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.39%	17/12/2030	(37,151)	(0.01)
122,000,000	MXN	J.P. Morgan	Pay floating TIIEOIS 1 day Receive fixed 6.936%	15/12/2027	(36,654)	(0.01)
6,975,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.33%	18/06/2027	(36,113)	(0.01)
5,128,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.333%	17/09/2027	(33,232)	(0.01)
5,365,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.323%	18/06/2027	(28,144)	(0.01)
3,300,000	PLN	J.P. Morgan	Pay fixed 4.435% Receive floating WIBOR 6 month	17/12/2035	(19,332)	(0.01)
2,086,821	PLN	J.P. Morgan	Pay fixed 4.266% Receive floating WIBOR 6 month	18/06/2035	(18,262)	(0.01)
6,558,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.733%	17/12/2027	(16,308)	(0.01)
6,558,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.747%	17/12/2027	(15,073)	(0.01)

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Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Interest Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,264,000	PLN	J.P. Morgan	Pay fixed 4.485% Receive floating WIBOR 3 month	12/08/2032	(12,179)	0.00
6,550,000	PLN	J.P. Morgan	Pay fixed 3.865% Receive floating WIBOR 6 month	17/12/2030	(9,571)	0.00
2,648,732	PLN	J.P. Morgan	Pay fixed 4.305% Receive floating WIBOR 6 month	17/12/2035	(7,829)	0.00
3,275,000	PLN	J.P. Morgan	Pay fixed 3.9% Receive floating WIBOR 6 month	17/12/2030	(6,209)	0.00
3,275,000	PLN	J.P. Morgan	Pay fixed 3.878% Receive floating WIBOR 6 month	17/12/2030	(5,314)	0.00
1,744,584	PLN	J.P. Morgan	Pay fixed 4.308% Receive floating WIBOR 6 month	17/12/2035	(5,273)	0.00
1,744,584	PLN	J.P. Morgan	Pay fixed 4.304% Receive floating WIBOR 6 month	17/12/2035	(5,117)	0.00
3,278,800,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.801%	17/12/2027	(5,102)	0.00
3,115,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.8%	17/12/2027	(4,902)	0.00
2,791,500,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.794%	17/12/2027	(4,620)	0.00
35,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.581%	17/12/2030	(2,089)	0.00
1,640,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.854%	17/12/2027	(1,392)	0.00
591,050	PLN	J.P. Morgan	Pay fixed 4.278% Receive floating WIBOR 6 month	17/12/2035	(1,391)	0.00
1,236,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.845%	17/12/2027	(1,200)	0.00
591,050	PLN	J.P. Morgan	Pay fixed 4.26% Receive floating WIBOR 6 month	17/12/2035	(1,153)	0.00
29,900,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.585%	17/12/2030	(865)	0.00
1,229,700,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 2.88%	17/12/2027	(611)	0.00
42,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.588%	17/12/2030	(359)	0.00
14,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.587%	17/12/2030	(262)	0.00
Total Interest Rate Swap Contracts at Fair Value – Liabilities					**(1,997,656)**	**(0.58)**
Net Market Value on Interest Rate Swap Contracts - Assets					**351,638**	**0.10**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Bond Forward

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,582,000,000	COP	Goldman Sachs	Bond Forward	15/01/2026	(47,418)	(0.01)
6,692,000,000	COP	BNP Paribas	Bond Forward	09/01/2026	(15,307)	(0.01)
Total Market Value on Bond Forward - Liabilities					**(62,725)**	**(0.02)**
Net Market Value on Bond Forward - Liabilities					**(62,725)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
50,000	USD	Citibank	CDX.NA.EM.43-V1	Buy	(1.00)%	20/06/2030	243	–
10,152,000	USD	Citibank	CDX.NA.EM.44-V1	Buy	(1.00)%	20/12/2030	106,187	0.03
2,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.43-V1	Sell	1.00%	20/06/2030	69,776	0.02
4,400,000	USD	Citibank	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/12/2035	471,233	0.14
4,800,000	USD	Citibank	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/06/2030	137,602	0.04
2,979,000	USD	Citibank	Brazil Government Bond 3.75% 09/12/2031	Buy	(1.00)%	20/12/2030	49,701	0.02
3,161,000	USD	Citibank	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/12/2030	147,700	0.04
6,100,000	USD	Citibank	Panama Government Bond 8.875% 30/09/2027	Buy	(1.00)%	20/12/2030	65,976	0.02
5,100,000	USD	Citibank	Panama Government Bond 8.875% 30/09/2027	Sell	1.00%	20/03/2026	7,358	–
1,000,000	USD	Goldman Sachs	Reliance Industries Ltd. 2.875% 01/12/2032	Sell	1.00%	20/12/2030	16,154	0.01
3,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4.75% 16/01/2030	Buy	(1.00)%	20/06/2035	8,135	–
16,209,000	USD	Citibank	South Africa Government Bond 5.875% 22/06/2030	Buy	(1.00)%	20/12/2030	246,375	0.07
1,215,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2032	59,586	0.02
2,555,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 22/06/2030	Buy	(1.00)%	20/12/2030	38,836	0.01
508,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2031	12,278	–
22,020,000	USD	Citibank	Turkiye Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2030	988,485	0.29
Total Market Value on Credit Default Swap Contracts - Assets							**2,425,625**	**0.71**
656,000	USD	J.P. Morgan	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(51,406)	(0.01)
13,900,000	USD	Citibank	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(1,089,255)	(0.32)
764,000	USD	J.P. Morgan	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(17,559)	(0.01)
13,100,000	USD	Citibank	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(301,077)	(0.09)
174,988	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(23,002)	(0.01)

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Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Credit Default Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,601,000	EUR	Citibank	ITRAXX.EUROPE. CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(736,237)	(0.21)
2,500,000	EUR	Citibank	ITRAXX.EUROPE. MAIN.43-V1	Buy	(1.00)%	20/06/2030	(69,776)	(0.02)
700,000	USD	Barclays	Azerbaijan Government Bond 5.125% 09/01/2029	Buy	(1.00)%	20/12/2028	(8,998)	–
26,100,000	USD	Citibank	Indonesia Government Bond 2.15% 28/07/2031	Buy	(1.00)%	20/12/2030	(374,887)	(0.11)
840,000	USD	J.P. Morgan	Kazakhstan Government Bond 2.375% 11/09/2028	Buy	(1.00)%	20/06/2029	(10,374)	–
3,500,000	USD	J.P. Morgan	Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2029	(39,269)	(0.01)
5,870,000	USD	Citibank	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2030	(27,087)	(0.01)
4,000,000	USD	Citibank	Penerbangan Malaysia Bhd. 5.625% 15/03/2016	Buy	(1.00)%	20/12/2030	(114,016)	(0.03)
1,895,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2026	(4,260)	–
1,531,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(21,003)	(0.01)
543,000	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/12/2026	(3,653)	–
484,000	USD	J.P. Morgan	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(6,640)	–
1,936,000	USD	Barclays	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2027	(26,559)	(0.01)
35,629,000	USD	Citibank	Saudi Arabia Government Bond 4.75% 16/01/2030	Buy	(1.00)%	20/12/2030	(540,785)	(0.16)
10,864,000	USD	Citibank	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2030	(363,919)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,829,762)**	**(1.12)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,404,137)**	**(0.41)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EGP	3,221,111	USD	64,326	05/01/2026	Bank of America	3,345	–
KZT	155,987,543	USD	305,259	05/01/2026	Standard Bank plc	2,166	–
USD	309,806	KZT	155,987,543	05/01/2026	Standard Bank plc	2,381	–
EGP	23,194,000	USD	465,837	06/01/2026	Goldman Sachs	21,214	0.01
VND	13,154,120,000	USD	495,447	08/01/2026	J.P. Morgan	4,554	–
EUR	384,000	USD	448,266	09/01/2026	Standard Chartered	2,195	–
ISK	88,991,000	EUR	596,454	14/01/2026	Bank of America	8,746	–
KZT	1,173,577,370	USD	2,236,919	14/01/2026	Citibank	71,503	0.02
TRY	101,368,547	USD	2,312,231	15/01/2026	Standard Chartered	29,065	0.01
VND	3,464,268,453	USD	130,525	15/01/2026	Goldman Sachs	1,062	–
ISK	88,846,216	EUR	595,324	16/01/2026	J.P. Morgan	8,726	–
KZT	1,361,444,007	USD	2,603,164	16/01/2026	Standard Chartered	73,105	0.02

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TRY	240,704,445	USD	5,481,500	20/01/2026	Standard Chartered	56,049	0.02
ISK	215,238,501	EUR	1,440,059	21/01/2026	J.P. Morgan	22,514	0.01
KZT	182,945,000	USD	330,077	21/01/2026	Standard Bank plc	28,983	0.01
NGN	258,851,000	USD	168,305	21/01/2026	Standard Chartered	10,718	–
KZT	274,912,000	USD	495,114	22/01/2026	Standard Bank plc	44,276	0.01
UYU	8,000,000	USD	203,562	22/01/2026	Citibank	599	–
KZT	219,615,000	USD	395,172	23/01/2026	Standard Chartered	35,587	0.01
EGP	49,230,145	USD	997,478	26/01/2026	Standard Chartered	27,016	0.01
KZT	280,300,000	USD	528,240	26/01/2026	Standard Bank plc	21,028	0.01
VND	3,469,358,900	USD	130,525	26/01/2026	Citibank	1,116	–
KZT	277,000,000	USD	523,139	28/01/2026	Standard Chartered	19,319	0.01
USD	393,729	UGX	1,388,487,000	30/01/2026	Standard Chartered	11,847	–
USD	346,482	UGX	1,223,081,000	03/02/2026	Citibank	10,321	–
ISK	910,194,683	EUR	6,078,095	04/02/2026	Bank of America	94,930	0.03
VND	4,943,305,400	USD	186,716	09/02/2026	Goldman Sachs	576	–
UGX	1,456,406,000	USD	393,730	10/02/2026	Citibank	5,931	–
USD	1,485,752	PEN	5,000,000	10/02/2026	Societe Generale	423	–
USD	363,736	UGX	1,294,900,000	10/02/2026	Citibank	8,395	–
USD	8,080,086	KWD	2,471,597	24/02/2026	Standard Chartered	30,871	–
NGN	58,486,000	USD	36,946	26/02/2026	Citibank	3,331	–
VND	3,475,344,400	USD	130,701	26/02/2026	Citibank	698	–
NGN	67,303,000	USD	35,516	27/02/2026	Citibank	10,823	–
KZT	95,357,710	USD	183,787	09/03/2026	Goldman Sachs	770	–
EGP	5,181,463	USD	105,229	11/03/2026	Goldman Sachs	1,037	–
VND	2,461,383,280	USD	92,491	12/03/2026	Goldman Sachs	431	–
AUD	5,000,000	USD	3,301,875	18/03/2026	Bank of America	35,421	0.01
EUR	431,302	USD	506,137	18/03/2026	Societe Generale	1,427	–
INR	150,000,000	USD	1,646,542	18/03/2026	Societe Generale	11,397	–
ISK	269,652,367	EUR	1,794,811	18/03/2026	Bank of America	22,515	0.01
MXN	2,000,000	USD	108,881	18/03/2026	Barclays	1,576	–
MXN	4,666,000	USD	257,085	18/03/2026	Goldman Sachs	612	–
MXN	57,334,000	USD	3,158,163	18/03/2026	Standard Chartered	8,318	–
MYR	9,026,919	USD	2,204,015	18/03/2026	Barclays	28,658	–
MYR	16,500,281	USD	4,021,471	18/03/2026	Goldman Sachs	59,626	0.02
PEN	1,193,000	USD	352,990	18/03/2026	Citibank	913	–
SEK	60,600,000	EUR	5,530,127	18/03/2026	Barclays	87,104	0.03
SEK	30,290,000	USD	3,225,086	18/03/2026	Barclays	71,354	0.02
SEK	30,290,000	USD	3,236,446	18/03/2026	HSBC	59,994	0.02
USD	41,111,533	EUR	34,808,945	18/03/2026	Societe Generale	147,746	0.03
USD	13,123	KRW	18,742,000	18/03/2026	Societe Generale	94	–
USD	3,267,303	PEN	11,000,000	18/03/2026	Societe Generale	4,156	–
USD	1,473,698	PHP	86,582,302	18/03/2026	Citigroup	9,348	–
VND	4,985,700,300	USD	186,730	18/03/2026	Citibank	1,390	–
TRY	39,506,015	USD	771,292	23/03/2026	Standard Chartered	96,976	0.03
USD	9,520,527	IDR	158,763,100,000	25/03/2026	Societe Generale	33,956	0.02
UZS	3,754,300,000	USD	233,913	25/03/2026	Standard Chartered	73,125	0.02
TRY	46,688,617	USD	875,966	26/03/2026	Standard Chartered	147,803	0.04
EGP	8,362,000	USD	166,607	14/04/2026	Goldman Sachs	3,011	–
KZT	457,473,000	USD	796,512	16/04/2026	Standard Chartered	77,982	0.02
USD	590,594	UGX	2,106,453,000	16/04/2026	Standard Chartered	21,167	0.01
KZT	1,460,378,000	USD	2,548,840	17/04/2026	Standard Chartered	241,907	0.07
UGX	1,504,461,550	USD	406,337	17/04/2026	Standard Chartered	298	–
USD	689,027	UGX	2,464,746,780	17/04/2026	Standard Chartered	22,841	0.01
EGP	37,204,000	USD	728,490	21/04/2026	Standard Chartered	24,213	0.01
USD	196,865	UGX	708,713,148	22/04/2026	Standard Chartered	5,450	–
KZT	226,432,000	USD	395,172	23/04/2026	Standard Chartered	36,719	0.01
KZT	452,468,000	USD	790,343	24/04/2026	Standard Chartered	72,413	0.02
KZT	94,004,912	USD	168,317	04/05/2026	Standard Bank plc	10,366	–
USD	492,162	UGX	1,773,259,000	04/05/2026	Standard Chartered	14,070	–
USD	301,840	PHP	16,900,000	07/05/2026	Societe Generale	16,530	0.01
RON	1,867,265	EUR	349,283	12/05/2026	J.P. Morgan	14,591	0.01
USD	2,136,690	PHP	120,000,000	12/05/2026	Citibank	111,164	0.03
USD	3,548,116	PHP	200,000,000	12/05/2026	Citigroup	172,239	0.06
USD	3,843,219	PHP	215,500,067	12/05/2026	Societe Generale	205,711	0.08

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Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KZT	496,513,675	USD	928,939	08/06/2026	Standard Chartered	4,407	–
KZT	280,300,000	USD	515,119	22/06/2026	Standard Chartered	9,436	–
ZMW	1,315,609	USD	57,526	30/06/2026	Standard Chartered	862	–
USD	196,865	UGX	723,478,000	24/07/2026	Standard Chartered	4,404	–
USD	196,865	UGX	721,509,000	28/07/2026	Standard Chartered	5,098	–
KZT	197,885,000	USD	343,923	07/08/2026	Standard Chartered	21,345	0.01
KZT	198,192,000	USD	344,275	10/08/2026	Standard Chartered	21,239	0.01
PLN	3,500,000	EUR	810,485	02/09/2026	Barclays	10,287	–
PLN	10,857,455	EUR	2,513,765	04/09/2026	Barclays	32,196	0.01
PLN	21,627,327	EUR	5,006,094	08/09/2026	Barclays	64,439	0.02
PLN	15,866,070	EUR	3,672,361	09/09/2026	Barclays	47,279	0.02
MNT	374,791,500	USD	97,857	28/09/2026	J.P. Morgan	2,041	–
MNT	386,163,000	USD	100,642	05/10/2026	J.P. Morgan	2,191	–
KZT	486,466,000	USD	796,512	15/10/2026	Standard Chartered	83,476	0.03
USD	196,865	UGX	726,431,000	20/10/2026	Standard Chartered	7,436	–
USD	196,865	UGX	732,337,000	21/10/2026	Standard Chartered	5,942	–
KZT	481,711,000	USD	790,344	23/10/2026	Standard Chartered	79,056	0.02
USD	196,865	UGX	731,353,000	23/10/2026	Standard Chartered	6,292	–
KZT	736,479,000	USD	1,217,129	27/10/2026	Standard Chartered	110,562	0.03
KZT	203,476,374	USD	344,276	03/11/2026	Standard Chartered	21,808	0.01
USD	393,729	UGX	1,466,642,000	03/11/2026	Standard Chartered	12,581	0.01
USD	98,432	UGX	366,661,000	06/11/2026	Standard Chartered	3,215	–
ZMW	2,321,000	USD	95,633	06/11/2026	Standard Chartered	4,170	–
USD	393,730	UGX	1,470,974,000	10/11/2026	Standard Chartered	12,109	–
USD	196,865	UGX	739,227,000	12/11/2026	Standard Chartered	5,178	–
USD	98,432	UGX	375,027,000	13/11/2026	Standard Chartered	1,209	–
TRY	121,940,423	USD	2,206,485	19/11/2026	Standard Chartered	30,995	0.01
USD	2,189,448	KWD	663,132	03/03/2027	Standard Chartered	16,646	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,255,731**	**0.95**
EUR Hedged Share Class							
EUR	1,975,281	USD	2,295,380	30/01/2026	J.P. Morgan	24,162	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**24,162**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,279,893**	**0.96**
USD	67,472	EGP	3,221,111	05/01/2026	Bank of America	(198)	–
USD	485,129	EGP	23,194,000	06/01/2026	Goldman Sachs	(1,921)	–
PLN	32,798,537	EUR	7,790,478	08/01/2026	Barclays	(31,044)	(0.01)
PLN	1,310,000	EUR	310,951	08/01/2026	Citibank	(997)	–
KZT	860,404,419	USD	1,695,579	09/01/2026	Standard Chartered	(1,144)	–
USD	130,570	EUR	111,920	09/01/2026	Barclays	(720)	–
USD	1,489,522	RUB	118,700,000	12/01/2026	Standard Bank plc	(10,602)	–
PLN	31,518,537	EUR	7,472,602	13/01/2026	Barclays	(15,884)	(0.01)
USD	801,531	KZT	415,088,900	14/01/2026	Citibank	(14,947)	(0.01)
ISK	47,545,207	EUR	323,107	16/01/2026	J.P. Morgan	(640)	–
USD	2,652,453	TRY	116,476,790	20/01/2026	Standard Chartered	(27,165)	(0.01)
EUR	1,243,856	RON	6,363,964	22/01/2026	Goldman Sachs	(3,492)	–
USD	203,082	UYU	8,000,000	22/01/2026	HSBC	(1,079)	–
EUR	2,448,884	ISK	366,720,341	04/02/2026	Bank of America	(38,247)	(0.01)
USD	6,784,948	ZAR	115,648,842	05/02/2026	Goldman Sachs	(171,350)	(0.05)
USD	85,792	GHS	1,230,252	17/02/2026	Standard Bank plc	(28,467)	(0.01)
USD	41,113	GHS	481,435	19/02/2026	Standard Bank plc	(3,552)	–
USD	32,096	GHS	367,495	20/02/2026	Standard Bank plc	(1,980)	–
USD	33,651	NGN	58,486,000	26/02/2026	Citibank	(6,626)	–
USD	181,313	NGN	314,216,000	27/02/2026	Citibank	(35,027)	(0.01)
COP	1,494,000,000	USD	390,282	18/03/2026	Citibank	(4,283)	–
COP	10,713,900,000	USD	2,801,605	18/03/2026	Societe Generale	(33,497)	(0.01)
EUR	14,592	ISK	2,192,269	18/03/2026	Bank of America	(183)	–
EUR	6,393,132	PLN	27,127,243	18/03/2026	BNP Paribas	(6,120)	–

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,507,128	USD	5,323,199	18/03/2026	Societe Generale	(19,130)	–
NZD	5,700,000	USD	3,304,547	18/03/2026	J.P. Morgan	(12,652)	–
TWD	57,045,390	USD	1,823,850	18/03/2026	Citigroup	(11,735)	–
TWD	152,454,610	USD	4,874,616	18/03/2026	Societe Generale	(31,712)	–
USD	2,480,936	BHD	937,000	18/03/2026	Standard Chartered	(2,104)	–
USD	3,119,356	COP	12,207,900,000	18/03/2026	Societe Generale	(34,750)	(0.01)
USD	6,470,896	GBP	4,895,000	18/03/2026	HSBC	(102,619)	(0.03)
USD	396,259	INR	36,000,000	18/03/2026	Citigroup	(1,646)	–
USD	4,863,525	INR	441,723,626	18/03/2026	Societe Generale	(18,816)	–
USD	18,357	KRW	26,483,000	18/03/2026	Citibank	(54)	–
USD	74,757	KRW	109,328,965	18/03/2026	Citigroup	(1,248)	–
USD	3,819,836	KRW	5,586,865,733	18/03/2026	Societe Generale	(64,115)	(0.02)
USD	3,360,087	MXN	62,000,000	18/03/2026	UBS	(64,091)	(0.02)
USD	1,083,648	NZD	1,883,830	18/03/2026	Bank of America	(4,312)	–
USD	2,765,000	NZD	4,809,535	18/03/2026	J.P. Morgan	(12,628)	–
USD	2,611,156	NZD	4,540,210	18/03/2026	Standard Chartered	(10,931)	–
USD	4,245,042	PEN	14,324,851	18/03/2026	Societe Generale	(4,421)	–
USD	551,797	SAR	2,075,800	18/03/2026	Goldman Sachs	(222)	–
USD	551,784	SAR	2,075,800	18/03/2026	HSBC	(234)	–
USD	101,289	ZAR	1,711,000	18/03/2026	Barclays	(1,333)	–
USD	597,911	ZAR	10,300,000	18/03/2026	Goldman Sachs	(19,860)	(0.01)
USD	745,039	TRY	39,506,015	23/03/2026	Standard Chartered	(123,229)	(0.04)
USD	534,288	IDR	8,952,000,000	25/03/2026	Societe Generale	(621)	–
USD	864,035	TRY	46,688,617	26/03/2026	Standard Chartered	(159,735)	(0.05)
USD	63,741	GHS	726,646	30/03/2026	Standard Bank plc	(2,116)	–
PHP	16,900,000	USD	291,190	07/05/2026	Societe Generale	(5,880)	–
EUR	339,781	RON	1,867,265	12/05/2026	Barclays	(25,801)	(0.01)
PHP	156,124,800	USD	2,703,860	12/05/2026	Citigroup	(68,570)	(0.02)
PHP	377,662,173	USD	6,518,645	12/05/2026	Societe Generale	(143,939)	(0.04)
USD	98,432	UGX	366,168,000	13/05/2026	Citibank	(161)	–
EGP	3,221,111	USD	63,508	29/06/2026	Bank of America	(10)	–
KZT	155,987,543	USD	293,320	30/06/2026	Standard Bank plc	(2,152)	–
EGP	23,194,000	USD	457,025	07/07/2026	Goldman Sachs	(1,129)	–
EUR	4,843,690	PLN	21,125,752	02/09/2026	Barclays	(119,382)	(0.04)
EUR	4,966,586	PLN	21,714,909	04/09/2026	Barclays	(136,621)	(0.04)
EUR	9,932,182	PLN	43,254,653	08/09/2026	Barclays	(223,713)	(0.07)
EUR	7,288,043	PLN	31,732,140	09/09/2026	Barclays	(161,747)	(0.05)
USD	4,054,535	OMR	1,561,600	29/10/2026	Standard Chartered	(1,068)	–
USD	196,865	UGX	767,773,000	16/11/2026	Bank of America	(2,029)	–
USD	583,333	UAH	28,000,000	09/12/2026	Citibank	(14,262)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,049,943)**	**(0.59)**
EUR Hedged Share Class							
EUR	446,769	USD	526,053	30/01/2026	J.P. Morgan	(1,419)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,419)**	**–**
JPY Hedged Share Class							
JPY	29,194,323,273	USD	188,305,799	30/01/2026	J.P. Morgan	(1,862,121)	(0.55)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,862,121)**	**(0.55)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,913,483)**	**(1.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(633,590)**	**(0.18)**

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Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/03/2026	(33)	EUR	(4,495,862)	17,030	0.00
Euro-Bund, 06/03/2026	(107)	EUR	(16,009,391)	117,965	0.03
Euro-Buxl, 06/03/2026	(2)	EUR	(258,308)	3,941	0.00
US 2 Year Note, 31/03/2026	(3)	USD	(626,391)	322	0.00
US 5 Year Note, 31/03/2026	(147)	USD	(16,074,680)	57,218	0.02
US 10 Year Note, 20/03/2026	(69)	USD	(7,764,656)	53,314	0.02
US 10 Year Ultra Bond, 20/03/2026	(1)	USD	(115,094)	297	0.00
US Long Bond, 20/03/2026	(17)	USD	(1,967,219)	24,785	0.01
US Ultra Bond, 20/03/2026	(15)	USD	(1,774,687)	17,060	0.00
Total Unrealised Gain on Financial Futures Contracts				**291,932**	**0.08**
EURO STOXX Bank Equity Index, 20/03/2026	(276)	EUR	(4,306,916)	(139,032)	(0.04)
STOXX Europe 600 Index, 20/03/2026	(103)	EUR	(3,593,906)	(70,006)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(209,038)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**82,894**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,390,000	Foreign Exchange CNH/USD, Put, 7.000, 29/01/2026	USD	Goldman Sachs	33,402	0.01
4,700,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Barclays	27,289	0.01
1,900,000	Foreign Exchange CNH/USD, Put, 7.000, 26/01/2026	USD	Standard Chartered	11,032	0.00
4,000,000	Foreign Exchange CNH/USD, Put, 7.000, 22/01/2026	USD	Goldman Sachs	21,893	0.01
1,200,000	Foreign Exchange INR/USD, Put, 85.500, 30/01/2029	USD	J.P. Morgan	3,007	0.00
3,700,000	Foreign Exchange INR/USD, Put, 85.500, 25/01/2029	USD	J.P. Morgan	9,196	0.00
490,000	Foreign Exchange INR/USD, Put, 87.000, 24/02/2026	USD	Standard Chartered	138	0.00
3,400,000	Foreign Exchange INR/USD, Put, 87.000, 18/02/2026	USD	Citibank	804	0.00
1,800,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	J.P. Morgan	364	0.00
1,700,000	Foreign Exchange INR/USD, Put, 87.000, 10/02/2026	USD	Goldman Sachs	344	0.00
1,600,000	Foreign Exchange INR/USD, Put, 87.000, 09/02/2026	USD	Goldman Sachs	314	0.00
2,000,000	Foreign Exchange INR/USD, Put, 87.000, 05/02/2026	USD	Goldman Sachs	327	0.00
3,388,000	Foreign Exchange USD/COP, Call, 4,000.000, 17/02/2026	USD	Barclays	28,197	0.01
2,922,000	Foreign Exchange USD/COP, Call, 4,000.000, 13/02/2026	USD	Barclays	22,298	0.01
2,733,000	Foreign Exchange USD/INR, Call, 91.000, 23/02/2026	USD	Standard Chartered	9,538	0.00
5,000,000	Foreign Exchange USD/INR, Call, 91.000, 20/02/2026	USD	BNP Paribas	16,554	0.00
Total Market Value on Option Purchased Contracts - Assets				**184,697**	**0.05**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure	Market Value USD	% of Net Assets
(343,000)	Foreign Exchange Exotic USD/BRL, Call, 7.000, 14/07/2027	USD	Goldman Sachs	438,159	(90,455)	(0.03)
(429,000)	Foreign Exchange Exotic USD/BRL, Call, 7.000, 12/07/2027	USD	Goldman Sachs	548,018	(112,777)	(0.03)
(490,000)	Foreign Exchange INR/USD, Put, 84.500, 24/02/2026	USD	Standard Chartered	460,673	(20)	0.00
(1,700,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	Goldman Sachs	1,598,253	(50)	0.00
(1,800,000)	Foreign Exchange INR/USD, Put, 84.500, 10/02/2026	USD	J.P. Morgan	1,692,268	(53)	0.00
(1,600,000)	Foreign Exchange INR/USD, Put, 84.500, 09/02/2026	USD	Goldman Sachs	1,504,238	(45)	0.00
(2,000,000)	Foreign Exchange INR/USD, Put, 84.500, 05/02/2026	USD	Goldman Sachs	1,880,297	(45)	0.00
(3,400,000)	Foreign Exchange INR/USD, Put, 85.000, 18/02/2026	USD	Citibank	3,215,420	(162)	0.00
(910,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Standard Chartered	821,214	(16)	0.00
(1,900,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 26/01/2026	USD	Barclays	1,714,623	(33)	0.00
(2,500,000)	Foreign Exchange KRW/USD, Put, 1,300.000, 22/01/2026	USD	J.P. Morgan	2,256,083	(37)	0.00
(1,590,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 09/02/2026	USD	Standard Chartered	1,445,906	(173)	0.00
(3,800,000)	Foreign Exchange KRW/USD, Put, 1,310.000, 05/02/2026	USD	BNP Paribas	3,455,625	(328)	0.00
(490,000)	Foreign Exchange USD/INR, Call, 91.000, 24/02/2026	USD	Standard Chartered	496,109	(1,748)	0.00
(3,400,000)	Foreign Exchange USD/INR, Call, 91.000, 18/02/2026	USD	Citibank	3,442,391	(10,839)	0.00
(1,700,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	Goldman Sachs	1,721,195	(4,372)	0.00
(1,800,000)	Foreign Exchange USD/INR, Call, 91.000, 10/02/2026	USD	J.P. Morgan	1,822,442	(4,629)	0.00
(1,600,000)	Foreign Exchange USD/INR, Call, 91.000, 09/02/2026	USD	Goldman Sachs	1,619,949	(4,000)	0.00
(2,000,000)	Foreign Exchange USD/INR, Call, 91.000, 05/02/2026	USD	Goldman Sachs	2,024,936	(4,472)	0.00
Total Market Value on Option Written Contracts - Liabilities					**(234,254)**	**(0.06)**

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Global Macro Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,410,143	USD	Bank of America	Receive Total Return on Peru Bonos de Tesoreria 7.6% 12/08/2039 Pay USD/SOFR/1D plus 70.0 basis points	10/02/2026	76,189	0.02
4,320,452	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 03/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	03/03/2026	55,132	0.02
2,228,019	USD	Standard Chartered	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 75.0 basis points	17/03/2026	7,872	0.00
2,090,583	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 17/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	17/03/2026	7,310	0.00
1,719,638	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 23/06/2026 Pay USD/SOFR/1D plus 65.0 basis points	18/03/2026	3,235	0.00
1,400,232	USD	Goldman Sachs	Receive Total Return on Egypt Treasury Bill 0% 24/03/2026 Pay USD/SOFR/1D plus 65.0 basis points	24/03/2026	1,604	0.00
Total Market Value on Total Return Swap Contracts - Assets					**151,342**	**0.04**
4,450,000	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay USJPEIDIVR.I	13/02/2026	(17,875)	0.00
Total Market Value on Total Return Swap Contracts - Liabilities					**(17,875)**	**0.00**
Net Market Value on Total Return Swap Contracts - Assets					**133,467**	**0.04**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Global Macro Fund				
Cash	BNP Paribas	USD	–	–
Cash	UBS	USD	–	222,000
Non-cash	Bank of America	USD	113,690	–
Non-cash	Barclays	USD	–	327,605
Non-cash	Goldman Sachs	USD	–	1,807,818
Non-cash	HSBC	USD	–	120,487
Non-cash	Standard Chartered Bank	USD	–	1,453,741
			113,690	**3,931,651**

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Parametric Commodity Fund

INVESTMENT AIM

To provide a return equivalent to the performance of the Barclays Commodity Index Series denominated in U.S. Dollars (the "Index"), before all fees and expenses charged to, or incurred by, the Fund. The Fund, which is passively managed, seeks to achieve its objective primarily through the use of one or more excess return swaps providing the Fund with synthetic exposure to the Index. For this purpose, the Fund will hold, physically, assets that are used to finance the excess return swaps. However, if this is deemed to be the most efficient way to track the Index, the Fund may also invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open ended ETFs, which are eligible investments for UCITS under the 2010 Law.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Sovereign				
US Treasury 1.625% 15/02/2026	USD	362,000	361,098	0.87
US Treasury 4.625% 28/02/2026	USD	543,000	543,726	1.31
US Treasury 0.75% 31/03/2026	USD	438,000	435,143	1.05
US Treasury 4.5% 15/07/2026	USD	1,000,000	1,005,182	2.43
US Treasury 1.5% 15/08/2026	USD	590,000	582,571	1.41
US Treasury 4.375% 15/08/2026	USD	1,000,000	1,004,794	2.43
US Treasury 0.75% 31/08/2026	USD	590,000	579,245	1.40
US Treasury 1.375% 31/08/2026	USD	590,000	581,718	1.41
US Treasury 3.75% 31/08/2026	USD	1,600,000	1,601,828	3.87
US Treasury 4.625% 15/09/2026	USD	550,000	554,056	1.34
US Treasury 0.875% 30/09/2026	USD	3,550,000	3,480,224	8.41
US Treasury 1.625% 30/09/2026	USD	259,000	255,342	0.62
US Treasury 1.125% 31/10/2026	USD	518,000	507,625	1.23
US Treasury 1.625% 31/10/2026	USD	818,000	805,099	1.95
US Treasury 4.125% 31/10/2026	USD	300,000	301,309	0.73
US Treasury 2% 15/11/2026	USD	100,000	98,688	0.24
US Treasury 4.625% 15/11/2026	USD	3,000,000	3,027,092	7.32
US Treasury 4.375% 15/12/2026	USD	2,500,000	2,519,882	6.09
US Treasury Bill 0% 15/01/2026	USD	1,500,000	1,498,083	3.62
US Treasury Bill 0% 22/01/2026	USD	2,100,000	2,095,854	5.07
US Treasury Bill 0% 19/02/2026	USD	1,684,000	1,676,018	4.05
US Treasury Bill 0% 16/04/2026	USD	2,000,000	1,979,675	4.78
US Treasury Bill 0% 14/05/2026	USD	2,500,000	2,468,068	5.97
US Treasury Bill 0% 11/06/2026	USD	1,500,000	1,476,836	3.57
US Treasury Bill 0% 06/08/2026	USD	1,500,000	1,469,396	3.55
US Treasury Bill 0% 03/09/2026	USD	1,600,000	1,563,799	3.78
US Treasury Bill 0% 01/10/2026	USD	3,618,000	3,526,013	8.51
US Treasury Bill 0% 29/10/2026	USD	3,200,000	3,110,213	7.52
			39,108,577	**94.53**
Total Government Bonds			**39,108,577**	**94.53**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**39,108,577**	**94.53**

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Parametric Commodity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
United Kingdom				
L&G Longer Dated All Commodities Fund	USD	11,000	291,445	0.70
			291,445	**0.70**
Total Exchange Traded Funds			**291,445**	**0.70**
Total Units of authorised UCITS or other collective investment undertakings			**291,445**	**0.70**
Total Investments			**39,400,022**	**95.23**
Cash			**1,697,737**	**4.10**
Other assets/(liabilities)			**276,430**	**0.67**
Total Net assets			**41,374,189**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,853,882	USD	Barclays	Receive CIND_BXCS1769 Pay Spread of 0.28% on Notional	20/02/2026	173,994	0.42
Total Market Value on Commodity Index Swap Contracts - Assets					**173,994**	**0.42**
Net Market Value on Commodity Index Swap Contracts - Assets					**173,994**	**0.42**

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Parametric Commodity Fund				
Cash	Barclays	USD	990,000	–
			990,000	**–**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Systematic Liquid Alpha Fund

INVESTMENT AIM

To provide an attractive level of total return, with the potential for low correlation to traditional asset classes (bonds and equities) and a target annualized volatility of 8% over the long term. While the Fund aims to achieve positive returns and its volatility target, this is not guaranteed. The Fund seeks to achieve its objective primarily through exposure to a diversified set of investment strategies across different asset classes, directly or indirectly, being equity securities, Fixed Income Securities (primarily of investment grade quality with no direct exposure to distressed securities), Cash Equivalents, currencies, and commodities (only indirectly). The allocation to the different asset classes and strategies will be based on a systematic process set by the Investment Adviser, aimed at achieving the Fund's volatility targeting. However, for temporary defensive purposes, during periods in which the Investment Adviser believes changes in economic, financial or political conditions make it advisable, the Investment Adviser retains the discretion to reduce the exposure of the Fund to equities, Fixed Income Securities, currencies, and commodities and invest the Fund's assets in Cash Equivalents (including Treasuries).

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Sovereign				
US Treasury Bill 0% 08/01/2026	USD	10,643,000	10,636,839	11.87
US Treasury Bill 0% 15/01/2026	USD	12,191,000	12,175,419	13.59
US Treasury Bill 0% 22/01/2026	USD	12,700,000	12,674,929	14.15
US Treasury Bill 0% 29/01/2026	USD	17,064,000	17,018,939	19.01
US Treasury Bill 0% 05/02/2026	USD	12,718,000	12,675,506	14.15
US Treasury Bill 0% 12/02/2026	USD	9,571,000	9,531,917	10.64
US Treasury Bill 0% 19/02/2026	USD	4,018,000	3,998,954	4.46
US Treasury Bill 0% 26/02/2026	USD	4,397,000	4,372,914	4.88
			83,085,417	**92.75**
Total Government Bonds			**83,085,417**	**92.75**
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			**83,085,417**	**92.75**
Total Investments			**83,085,417**	**92.75**
Cash			**7,355,308**	**8.21**
Other assets/(liabilities)			**(857,790)**	**(0.96)**
Total Net assets			**89,582,935**	**100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Systematic Liquid Alpha Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,733,388	USD	J.P. Morgan	Receive USAIJPBT06.I Pay Spread of (0.20)% on Notional	02/06/2026	263,884	0.29
26,573,485	USD	Bank of America	Receive USBAFXCDG4.I Pay Spread of 0.17% on Notional	31/03/2026	73,575	0.08
35,552,528	USD	BNP Paribas	Receive USBPFXGWU2.I Pay Spread of (0.43)% on Notional	31/03/2026	207,897	0.24
42,863,800	USD	Barclays	Receive USBXIIXTAP.I Pay Spread of 0.04% on Notional	11/08/2026	76,050	0.08
39,464,022	USD	Goldman Sachs	Receive USGSISEVWT.I Pay Spread of 0.04% on Notional	12/08/2026	2,535,343	2.83
24,423,791	USD	Goldman Sachs	Receive USGSISEWWB.I Pay Spread of 0.04% on Notional	12/08/2026	360,525	0.40
3,788,354	USD	Goldman Sachs	Receive USGSISMCB6.I Pay Spread of (0.48)% on Notional	29/06/2026	298,711	0.34
52,946,031	USD	Macquarie Bank	Receive USMQCP500E.I Pay Spread of 0.18% on Notional	20/03/2026	68,395	0.07
37,883,854	USD	UBS	Receive USUBCSRDCM.I Pay Spread of 0.00% on Notional	10/09/2026	274,687	0.31
Total Market Value on Total Return Swap Contracts - Assets					**4,159,067**	**4.64**
38,671,120	USD	Barclays	Receive USBFXSGVUE.I Pay Spread of 0.00% on Notional	31/03/2026	(127,735)	(0.15)
27,664,798	USD	BNP Paribas	Receive USBPFXLVE2.I Pay Spread of (0.55)% on Notional	31/03/2026	(17,847)	(0.01)
5,145,555	USD	Barclays	Receive USBXIIAIDC.I Pay Spread of (0.25)% on Notional	26/06/2026	(6,756)	0.00
27,174,794	USD	Barclays	Receive USBXIIID1E.I Pay Spread of (0.25)% on Notional	04/12/2026	(22,957)	(0.03)
49,998,530	USD	Goldman Sachs	Receive USGSIRCA03.I Pay Spread of (0.10)% on Notional	19/03/2026	(326,359)	(0.37)
24,997,235	USD	Goldman Sachs	Receive USGSISEMWT.I Pay Spread of 0.04% on Notional	12/08/2026	(1,092,676)	(1.22)
67,522,251	USD	Goldman Sachs	Receive USGSISEQWT.I Pay Spread of 0.04% on Notional	12/08/2026	(1,183,815)	(1.32)
11,679,960	USD	Macquarie Bank	Receive USMQCP565E.I Pay Spread of 0.29% on Notional	20/03/2026	(108,667)	(0.12)
6,593,178	USD	Macquarie Bank	Receive USMQCP725E.I Pay Spread of 0.34% on Notional	20/03/2026	(34,279)	(0.04)
Total Market Value on Total Return Swap Contracts - Liabilities					**(2,921,091)**	**(3.26)**
Net Market Value on Total Return Swap Contracts - Assets					**1,237,976**	**1.38**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2025, expressed in US Dollars.

Commodity Index Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,100,766	USD	Bank of America	Receive CIND_MLCIUCOT Pay Spread of (0.22)% on Notional	18/03/2026	123,118	0.14
5,159,364	USD	Bank of America	Receive CIND_MLCIUMRL Pay Spread of 0.25% on Notional	18/03/2026	76,773	0.08
28,188,574	USD	Bank of America	Receive CIND_BACXISUS Pay Spread of 0.00% on Notional	26/06/2026	113,260	0.12
47,844,349	USD	Bank of America	Receive CIND_MLCXSX6B Pay Spread of 0.18% on Notional	18/03/2026	120,762	0.14
11,533,774	USD	Bank of America	Receive CIND_MLCIUSVL Pay Spread of (0.06)% on Notional	18/03/2026	55,246	0.06
10,607,388	USD	Bank of America	Receive CIND_MLCIUKD2 Pay Spread of 0.25% on Notional	18/03/2026	25,418	0.03
Total Market Value on Commodity Index Swap Contracts - Assets					**514,577**	**0.57**
Net Market Value on Commodity Index Swap Contracts - Assets					**514,577**	**0.57**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	37,611	USD	43,664	30/01/2026	J.P. Morgan	590	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**590**	**–**
GBP Hedged Share Class							
GBP	40,286,576	USD	53,124,627	30/01/2026	J.P. Morgan	1,177,891	1.32
USD	19,523	GBP	14,463	30/01/2026	J.P. Morgan	29	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,177,920**	**1.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,178,510**	**1.32**
GBP Hedged Share Class							
USD	6,001,151	GBP	4,535,677	30/01/2026	J.P. Morgan	(112,516)	(0.13)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(112,516)**	**(0.13)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(112,516)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,065,994**	**1.19**

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Systematic Liquid Alpha Fund (continued)

DERIVATIVES (continued)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Systematic Liquid Alpha Fund				
Cash	BNP Paribas	USD	300,000	–
Non-cash	Barclays	USD	–	3,126,684
Non-cash	Goldman Sachs	USD	–	4,776,895
Non-cash	J.P. Morgan	USD	–	788,902
Non-cash	Macquarie Bank	USD	–	1,959,788
Non-cash	Merrill Lynch	USD	396,713	–
Non-cash	UBS	USD	–	901,602
			696,713	**11,553,871**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities

As at 31 December 2025

	American Resilience Fund	Asia Equity Fund[1]	Asia Opportunity Fund	Calvert Climate Aligned Fund[2]	Calvert Diversity, Equity and Inclusion Fund[3]
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	5,363,808	77,862,178	2,787,603,503	6,386,618	7,075,155
Unrealised gain/(loss)	923,398	22,804,586	136,167,885	1,916,225	1,724,978
Investments in securities at market value	6,287,206	100,666,764	2,923,771,388	8,302,843	8,800,133
Cash at bank and at brokers	124,106	1,017,841	10,742,270	53,363	54,784
Receivables on subscriptions	–	4,417,627	2,360,693	–	1,934
Receivables on investments sold	–	–	23,847,001	2,145	–
Dividends receivable	2,607	81,583	754,538	4,176	4,323
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	4,556	–	4,929,542	9,305	8,599
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	5,337	1,701	890,520	7,451	5,670
Total assets	**6,423,812**	**106,185,516**	**2,967,295,952**	**8,379,283**	**8,875,443**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	276,955	8,988,361	–	66
Payables on investments purchased	–	3,532,773	23,663,536	–	–
Provision for foreign taxes	–	593,354	26,334,803	–	–
Management fees payable	4,576	97,974	3,004,932	4,797	5,379
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	33,854	48	75
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	915	27,997	663,730	1,257	1,352
Total liabilities	**5,491**	**4,529,053**	**62,689,216**	**6,102**	**6,872**
Total net assets	**6,418,321**	**101,656,463**	**2,904,606,736**	**8,373,181**	**8,868,571**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Calvert Global Equity Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Sustainable US Equity Select Fund
	USD	**EUR**	**USD**	**USD**	**USD**
Assets					
Investments in securities at cost	35,604,153	51,237,664	6,141,590	56,401,273	6,401,147
Unrealised gain/(loss)	6,042,782	6,222,883	1,996,028	12,536,408	1,634,048
Investments in securities at market value	41,646,935	57,460,547	8,137,618	68,937,681	8,035,195
Cash at bank and at brokers	709,801	124,524	34,655	389,282	30,274
Receivables on subscriptions	–	5,244	–	83,953	54,431
Receivables on investments sold	–	–	–	–	–
Dividends receivable	8,191	24,071	4,415	68,696	4,044
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	25	6,721	36,461	9,438
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	9,320	57,384	5,203	9,198	8,588
Total assets	**42,374,247**	**57,671,795**	**8,188,612**	**69,525,271**	**8,141,970**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	–	–	–	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	80,728	–
Management fees payable	24,964	20,190	3,638	31,167	3,644
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	3,977	2	1,064	406
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	3,928	5,749	1,197	7,379	1,439
Total liabilities	**28,892**	**29,916**	**4,837**	**120,338**	**5,489**
Total net assets	**42,345,355**	**57,641,879**	**8,183,775**	**69,404,933**	**8,136,481**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Calvert US Equity Fund	China A-shares Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund
	USD	USD	USD	USD	EUR
Assets					
Investments in securities at cost	5,038,075	20,883,018	78,316,027	509,821,835	765,451,214
Unrealised gain/(loss)	543,660	5,550,908	10,118,942	72,484,423	131,529,689
Investments in securities at market value	5,581,735	26,433,926	88,434,969	582,306,258	896,980,903
Cash at bank and at brokers	193,598	396,395	1,265,509	12,605,198	901,170
Receivables on subscriptions	–	40,818	7,370	170,463	568,993
Receivables on investments sold	–	–	–	–	–
Dividends receivable	2,153	–	22,377	1,127,822	22,905
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	86,202	311,813	932,344	3,964
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	2,713	292	293	313,959	1,556,401
Total assets	**5,780,199**	**26,957,633**	**90,042,331**	**597,456,044**	**900,034,336**
Liabilities					
Bank overdraft and due to brokers	–	–	–	3	–
Payables on redemptions	–	82,514	74,566	1,253,462	1,507,905
Payables on investments purchased	–	–	455,068	–	–
Provision for foreign taxes	–	–	740,510	5,196,104	–
Management fees payable	3,393	36,444	66,059	631,436	920,559
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	476	2,506	68,410	1,162,770
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	567	8,512	17,850	122,685	163,020
Total liabilities	**3,960**	**127,946**	**1,356,559**	**7,272,100**	**3,754,254**
Total net assets	**5,776,239**	**26,829,687**	**88,685,772**	**590,183,944**	**896,280,082**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Global Brands Equity Income Fund	Global Brands Fund	Global Brands Horizon 2029 Fund[4]	Global Core Equity Fund	Global Endurance Fund
	USD	USD	EUR	USD	USD
Assets					
Investments in securities at cost	327,169,674	12,723,068,578	333,809,802	65,885,918	35,379,711
Unrealised gain/(loss)	74,753,812	3,976,819,202	(4,488,885)	14,162,389	(2,741,975)
Investments in securities at market value	401,923,486	16,699,887,780	329,320,917	80,048,307	32,637,736
Cash at bank and at brokers	1,354,695	8,836,157	5,098,436	333,744	3,938,275
Receivables on subscriptions	583,960	11,680,389	395,469	124,080	53,601
Receivables on investments sold	–	–	–	–	–
Dividends receivable	140,446	5,927,405	22,738	10,954	275
Interest receivable	2,066,955	–	2,343,145	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,845,851	41,897,211	–	456	–
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	505,682	21,685,914	669	41,459	16,589
Total assets	**408,421,075**	**16,789,914,856**	**337,181,374**	**80,559,000**	**36,646,476**
Liabilities					
Bank overdraft and due to brokers	766,562	–	–	–	–
Payables on redemptions	690,344	44,738,810	182,339	672	207,178
Payables on investments purchased	–	–	67,913	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	617,875	18,268,717	193,281	75,751	36,954
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	14,138	683,217	–	–	–
Swap contracts at fair value	1,078,520	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	135,379	3,312,609	168,095	14,093	7,491
Total liabilities	**3,302,818**	**67,003,353**	**611,628**	**90,516**	**251,623**
Total net assets	**405,118,257**	**16,722,911,503**	**336,569,746**	**80,468,484**	**36,394,853**

[4] Fund commenced operations on 28 February 2025.

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Statement of assets and liabilities (continued)

As at 31 December 2025

	Global Insight Fund	Global Opportunity Fund	Global Permanence Fund	Global Quality Fund	Global Quality Select Fund[5]
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	598,465,094	9,381,729,875	23,540,757	1,874,148,112	382,159,972
Unrealised gain/(loss)	119,521,615	4,947,672,222	1,424,343	389,890,000	76,833,217
Investments in securities at market value	717,986,709	14,329,402,097	24,965,100	2,264,038,112	458,993,189
Cash at bank and at brokers	3,520	1,369,193	153,861	3,417,249	2,033,743
Receivables on subscriptions	1,153,769	12,282,616	5,874	596,534	140,677
Receivables on investments sold	–	109,061,389	–	–	–
Dividends receivable	–	2,839,393	2,016	953,681	154,103
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	635,535	–	21,658	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	351,066	23,656,606	–	1,763,211	1,101,782
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	6,520	2,790,510	18,935	2,651,462	1,263,926
Total assets	**720,137,119**	**14,481,401,804**	**25,167,444**	**2,273,420,249**	**463,687,420**
Liabilities					
Bank overdraft and due to brokers	648,638	–	–	–	–
Payables on redemptions	2,468,155	23,488,081	–	1,434,736	395,597
Payables on investments purchased	–	248,062,888	–	–	–
Provision for foreign taxes	–	62,711,151	–	–	–
Management fees payable	872,530	15,906,513	20,452	1,876,650	349,232
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	5,002	2,749,347	–	21,558	16,072
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	148,015	2,702,424	3,086	309,967	66,453
Total liabilities	**4,142,340**	**355,620,404**	**23,538**	**3,642,911**	**827,354**
Total net assets	**715,994,779**	**14,125,781,400**	**25,143,906**	**2,269,777,338**	**462,860,066**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Global Stars Fund[6]	Indian Equity Fund	International Resilience Fund	Japanese Equity Fund	Japanese Small-Mid Cap Equity Fund[7]
	USD	USD	USD	JPY	JPY
Assets					
Investments in securities at cost	6,845,911	127,166,490	62,756,278	27,691,680,574	726,504,396
Unrealised gain/(loss)	(217,724)	48,727,105	8,298,120	5,655,102,184	44,088,803
Investments in securities at market value	6,628,187	175,893,595	71,054,398	33,346,782,758	770,593,199
Cash at bank and at brokers	136,889	3,598,158	558,505	535,969,824	17,292,383
Receivables on subscriptions	–	280,564	45,845	138,646,484	–
Receivables on investments sold	–	–	169,771	–	–
Dividends receivable	2,181	–	18,637	21,921,560	1,104,462
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	87,017,479	–
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	–	285	115,914	85,589	–
Total assets	**6,767,257**	**179,772,602**	**71,963,070**	**34,130,423,694**	**788,990,044**
Liabilities					
Bank overdraft and due to brokers	–	–	–	–	–
Payables on redemptions	–	465,412	–	21,689,829	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	8,870,111	–	–	–
Management fees payable	3,688	217,170	53,025	30,568,775	495,270
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	4,332,209	–
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	881	53,624	12,017	6,046,447	73,781
Total liabilities	**4,569**	**9,606,317**	**65,042**	**62,637,260**	**569,051**
Total net assets	**6,762,688**	**170,166,285**	**71,898,028**	**34,067,786,434**	**788,420,993**

[6] Fund commenced operations on 29 August 2025.
[7] Fund commenced operations on 27 August 2025.

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Statement of assets and liabilities (continued)

As at 31 December 2025

	MENA Equity Fund[8]	NextGen Emerging Markets Fund	Parametric Global Defensive Equity Fund	QuantActive Global Infrastructure Fund	QuantActive Global Property Fund
	USD	EUR	USD	USD	USD
Assets					
Investments in securities at cost	9,907,879	35,955,900	99,457,574	478,317,363	40,634,359
Unrealised gain/(loss)	(412,594)	6,189,393	9,679,973	48,360,369	4,603,224
Investments in securities at market value	9,495,285	42,145,293	109,137,547	526,677,732	45,237,583
Cash at bank and at brokers	121,574	179,818	3,297,061	367,011	337,241
Receivables on subscriptions	–	86,988	17,405	474,172	82,505
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	141,979	–	1,147,055	128,688
Interest receivable	–	–	288,152	–	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	529,115	1,370,290	59,226
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	–	251,389	–	1,275,110	304,089
Total assets	**9,616,859**	**42,805,467**	**113,269,280**	**531,311,370**	**46,149,332**
Liabilities					
Bank overdraft and due to brokers	–	34,510	–	–	–
Payables on redemptions	–	190,934	–	614,103	130,458
Payables on investments purchased	3,612	–	7,980	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	6,236	57,459	42,926	555,867	43,508
Options written contracts at fair value	–	–	135,280	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	8,534	8,292	2,739
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	2,965	12,450	12,561	120,519	10,952
Total liabilities	**12,813**	**295,353**	**207,281**	**1,298,781**	**187,657**
Total net assets	**9,604,046**	**42,510,114**	**113,061,999**	**530,012,589**	**45,961,675**

[8] Fund commenced operations on 15 January 2025.

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Statement of assets and liabilities (continued)

As at 31 December 2025

	Saudi Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund	US Advantage Fund	US Core Equity Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	17,314,096	484,592,977	6,080,794	3,141,571,482	261,518,129
Unrealised gain/(loss)	471,359	214,418,858	1,099,971	840,459,629	91,002,932
Investments in securities at market value	17,785,455	699,011,835	7,180,765	3,982,031,111	352,521,061
Cash at bank and at brokers	623,250	2,179,641	181,872	3,798	2,794,131
Receivables on subscriptions	–	591,102	–	1,735,979	1,375,667
Receivables on investments sold	975	–	–	–	–
Dividends receivable	–	866,318	3,199	320,637	14,710
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	–	–	3,511,858	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	5,440	6,346,463	1,882
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	–	1,222,390	1,723	621,263	144,698
Total assets	**18,409,680**	**703,871,286**	**7,372,999**	**3,994,571,109**	**356,852,149**
Liabilities					
Bank overdraft and due to brokers	–	–	–	2,035,162	–
Payables on redemptions	–	348,465	–	9,571,389	1,255,531
Payables on investments purchased	3,847	–	–	–	–
Provision for foreign taxes	–	6,733,944	–	–	–
Management fees payable	21,483	445,537	5,653	4,002,538	223,295
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	93,274	–
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	7,386	116,136	837	723,924	54,933
Total liabilities	**32,716**	**7,644,082**	**6,490**	**16,426,287**	**1,533,759**
Total net assets	**18,376,964**	**696,227,204**	**7,366,509**	**3,978,144,822**	**355,318,390**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	US Growth Fund	US Insight Fund	US Permanence Fund	US Value Fund	Vitality Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	2,499,877,256	47,185,481	18,527,309	26,279,316	3,852,793
Unrealised gain/(loss)	798,341,859	8,530,461	1,260,641	4,233,382	406,964
Investments in securities at market value	3,298,219,115	55,715,942	19,787,950	30,512,698	4,259,757
Cash at bank and at brokers	4,954,832	120,222	157,589	538,409	185,645
Receivables on subscriptions	15,582,059	3,115	–	15,469	–
Receivables on investments sold	–	–	–	–	–
Dividends receivable	147,242	–	9,577	12,883	106
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	2,927,991	60,297	17,301	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	3,135,879	–	–	16,839	–
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	57,971	–	20,340	368,889	679
Total assets	**3,325,025,089**	**55,899,576**	**19,992,757**	**31,465,187**	**4,446,187**
Liabilities					
Bank overdraft and due to brokers	6,900,000	–	–	–	–
Payables on redemptions	9,630,411	57,659	–	4,740	–
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	3,213,098	53,668	11,944	34,329	3,025
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	75,791	–	–	95	–
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	587,746	8,861	1,876	6,550	444
Total liabilities	**20,407,046**	**120,188**	**13,820**	**45,714**	**3,469**
Total net assets	**3,304,618,043**	**55,779,388**	**19,978,937**	**31,419,473**	**4,442,718**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Calvert Global Green Bond Fund[9]	Calvert Global High Yield Bond Fund	Calvert Sustainable Euro Corporate Bond Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	USD	EUR	USD	USD
Assets					
Investments in securities at cost	65,061,900	21,886,964	34,041,782	1,170,188,950	292,141,462
Unrealised gain/(loss)	6,614,101	1,140,730	375,186	(15,707,680)	17,067,402
Investments in securities at market value	71,676,001	23,027,694	34,416,968	1,154,481,270	309,208,864
Cash at bank and at brokers	1,066,246	658,594	529,390	11,902,503	4,445,154
Receivables on subscriptions	35,373	–	–	747,914	1,580,471
Receivables on investments sold	–	–	–	–	476,931
Dividends receivable	–	–	–	–	–
Interest receivable	830,707	375,656	574,534	17,827,494	5,096,906
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	30,100	–	16,445	356,419	171,377
Unrealised gain on forward currency exchange contracts	145,772	4,923	–	4,131,246	1,520,920
Swap contracts at fair value	1,014	–	7,266	310,910	95,809
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	126	480	–	15,495	2,003
Total assets	**73,785,339**	**24,067,347**	**35,544,603**	**1,189,773,251**	**322,598,435**
Liabilities					
Bank overdraft and due to brokers	24,771	–	6,764	–	1
Payables on redemptions	–	–	–	3,347,664	415,638
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	452,703	–
Management fees payable	26,931	12,277	13,925	783,491	193,498
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	102,888	–	11,799	990,570	520,758
Unrealised loss on forward currency exchange contracts	68,449	50,011	–	246,795	111,177
Swap contracts at fair value	38,644	–	–	120,305	62,825
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	7,477	2,258	3,395	167,311	56,956
Total liabilities	**269,160**	**64,546**	**35,883**	**6,108,839**	**1,360,853**
Total net assets	**73,516,179**	**24,002,801**	**35,508,720**	**1,183,664,412**	**321,237,582**

[9] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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Statement of assets and liabilities (continued)

As at 31 December 2025

	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Income Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund
	USD	USD	EUR	EUR	EUR
Assets					
Investments in securities at cost	2,288,004,758	1,376,572,376	165,298,947	5,767,376,266	365,172,489
Unrealised gain/(loss)	89,008,689	85,809,960	(6,203,819)	(18,957,922)	(1,951,579)
Investments in securities at market value	2,377,013,447	1,462,382,336	159,095,128	5,748,418,344	363,220,910
Cash at bank and at brokers	138,437,448	83,357,957	2,293,641	25,621,777	4,256,635
Receivables on subscriptions	16,191,450	1,761,422	149,008	23,937,714	2,463,422
Receivables on investments sold	3,474,833	14,151	–	–	–
Dividends receivable	–	–	8,059	195,348	13,687
Interest receivable	45,090,180	23,762,318	2,161,803	91,705,833	5,332,259
Options purchased contracts at fair value	846,583	602,124	–	–	–
Unrealised gain on financial futures contracts	3,154,680	328,944	31,840	2,750,485	1,773,689
Unrealised gain on forward currency exchange contracts	40,963,360	22,978,262	–	347,473	–
Swap contracts at fair value	14,042,375	13,523,342	60,672	1,053,587	65,395
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	178,234	223,505	–	–	–
Total assets	**2,639,392,590**	**1,608,934,361**	**163,800,151**	**5,894,030,561**	**377,125,997**
Liabilities					
Bank overdraft and due to brokers	6,452,057	6,159,833	731,012	18,253,845	70,880
Payables on redemptions	737,077	719,678	227,927	10,462,507	254,041
Payables on investments purchased	41,247,609	16,382,197	–	–	–
Provision for foreign taxes	359,321	–	–	–	–
Management fees payable	1,164,628	697,251	72,434	2,263,299	250,785
Options written contracts at fair value	1,944,454	698,636	–	–	–
Unrealised loss on financial futures contracts	–	–	117,093	1,384,734	32,151
Unrealised loss on forward currency exchange contracts	12,202,322	11,814,034	–	95,572	–
Swap contracts at fair value	10,166,661	8,722,616	–	–	–
Unrealised loss on bond forward	341,627	1,041,148	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	368,835	162,216	32,570	762,668	102,628
Total liabilities	**74,984,591**	**46,397,609**	**1,181,036**	**33,222,625**	**710,485**
Total net assets	**2,564,407,999**	**1,562,536,752**	**162,619,115**	**5,860,807,936**	**376,415,512**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Floating Rate ABS Fund	Global Asset Backed Securities Focused Fund
	EUR	EUR	EUR	EUR	USD
Assets					
Investments in securities at cost	1,318,096,031	135,837,445	310,075,769	26,691,699	138,865,831
Unrealised gain/(loss)	(14,241,970)	1,835,633	4,878,062	258,806	5,379,640
Investments in securities at market value	1,303,854,061	137,673,078	314,953,831	26,950,505	144,245,471
Cash at bank and at brokers	30,551,499	5,047,239	8,236,823	986,645	17,848,386
Receivables on subscriptions	7,453,831	564,788	202,505	–	8,594
Receivables on investments sold	–	554,971	–	–	18,550,957
Dividends receivable	111,561	6,048	4,844	–	–
Interest receivable	18,252,569	1,796,638	4,354,776	115,503	640,603
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	288,880	170,027	–	–	–
Unrealised gain on forward currency exchange contracts	685,135	172,172	321,611	22,869	2,987,736
Swap contracts at fair value	477,021	232,573	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	121,941
Other assets	23	–	20,099	–	7,691
Total assets	**1,361,674,580**	**146,217,534**	**328,094,489**	**28,075,522**	**184,411,379**
Liabilities					
Bank overdraft and due to brokers	20,206,026	2,828,364	6,296,836	–	–
Payables on redemptions	1,673,883	73,827	321,001	–	16,949
Payables on investments purchased	–	550,688	–	–	18,529,719
Provision for foreign taxes	–	–	–	–	–
Management fees payable	654,901	126,169	202,679	6,889	43,123
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	1,693,110	91,821	–	–	109,167
Unrealised loss on forward currency exchange contracts	726,267	140,544	1,006,242	18,576	289,042
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	1,149	–	–	–
Other liabilities	218,561	50,242	83,726	3,371	21,543
Total liabilities	**25,172,748**	**3,862,804**	**7,910,484**	**28,836**	**19,009,543**
Total net assets	**1,336,501,832**	**142,354,730**	**320,184,005**	**28,046,686**	**165,401,836**

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Statement of assets and liabilities (continued)

As at 31 December 2025

	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund
	USD	USD	USD	USD	USD
Assets					
Investments in securities at cost	3,977,166,145	1,124,373,363	755,874,629	64,220,972	4,967,415,122
Unrealised gain/(loss)	81,185,891	19,362,721	38,778,783	2,099,362	166,690,609
Investments in securities at market value	4,058,352,036	1,143,736,084	794,653,412	66,320,334	5,134,105,731
Cash at bank and at brokers	26,870,272	19,704,539	2,259,563	1,348,253	131,502,494
Receivables on subscriptions	1,791,841	453,218	647,092	176,195	12,563,779
Receivables on investments sold	828,194,755	75,067,197	–	–	127,165,281
Dividends receivable	–	–	–	–	–
Interest receivable	14,659,206	12,434,480	2,165,368	980,780	54,398,980
Options purchased contracts at fair value	–	–	10,875,838	–	–
Unrealised gain on financial futures contracts	–	372,803	–	70,717	5,425,728
Unrealised gain on forward currency exchange contracts	49,744,077	8,503,399	3,282,733	1,023,065	34,459,372
Swap contracts at fair value	–	468,195	–	–	1,499,151
Unrealised gain on To be announced contracts	4,927,190	496,337	–	–	704,935
Other assets	9,601	38,680	164,919	180	44,114
Total assets	**4,984,548,978**	**1,261,274,932**	**814,048,925**	**69,919,524**	**5,501,869,565**
Liabilities					
Bank overdraft and due to brokers	–	1,497,270	–	875	12,262,189
Payables on redemptions	4,686,722	591,553	671,269	21,161	6,464,009
Payables on investments purchased	827,898,191	75,028,282	–	–	127,163,672
Provision for foreign taxes	–	–	–	–	–
Management fees payable	1,637,540	350,410	501,183	31,662	2,751,061
Options written contracts at fair value	–	–	2,107,611	–	–
Unrealised loss on financial futures contracts	1,519,569	1,280,299	–	83,779	7,314,804
Unrealised loss on forward currency exchange contracts	7,649,921	4,929,911	296,559	35,692	19,936,398
Swap contracts at fair value	–	3,593	–	–	840,471
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	594,075	186,214	134,558	11,047	1,020,865
Total liabilities	**843,986,018**	**83,867,532**	**3,711,180**	**184,216**	**177,753,469**
Total net assets	**4,140,562,960**	**1,177,407,400**	**810,337,745**	**69,735,308**	**5,324,116,096**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund
	USD	**EUR**	**EUR**	**USD**	**USD**
Assets					
Investments in securities at cost	252,403,698	2,605,557,355	11,224,330	126,923,863	153,780,220
Unrealised gain/(loss)	11,579,702	16,877,665	191,649	2,318,317	1,238,485
Investments in securities at market value	263,983,400	2,622,435,020	11,415,979	129,242,180	155,018,705
Cash at bank and at brokers	1,236,854	10,148,791	158,470	4,156,910	2,736,364
Receivables on subscriptions	756,523	27,403,664	100	16,270	54,584
Receivables on investments sold	–	–	–	–	–
Dividends receivable	–	172,946	–	–	–
Interest receivable	4,456,449	32,823,294	162,492	1,801,989	1,380,684
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	3,563,040	9,690	105,833	60,633
Unrealised gain on forward currency exchange contracts	2,377,957	–	–	426,537	26,400
Swap contracts at fair value	–	–	–	–	–
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	14,018	–	–	50	544
Total assets	**272,825,201**	**2,696,546,755**	**11,746,731**	**135,749,769**	**159,277,914**
Liabilities					
Bank overdraft and due to brokers	–	943,000	–	–	47
Payables on redemptions	274,590	7,394,617	–	1,360	2,618,767
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	180,109	660,609	1,692	47,254	51,959
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	1,580,415	5,032	141,333	35,086
Unrealised loss on forward currency exchange contracts	555,025	–	–	10,755	12,889
Swap contracts at fair value	–	–	–	–	–
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	56,201	336,525	1,230	18,060	29,810
Total liabilities	**1,065,925**	**10,915,166**	**7,954**	**218,762**	**2,748,558**
Total net assets	**271,759,276**	**2,685,631,589**	**11,738,777**	**135,531,007**	**156,529,356**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	US Dollar Short Duration High Yield Bond Fund	US High Yield Bond Fund	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund
	USD	USD	USD	EUR	EUR
Assets					
Investments in securities at cost	129,251,529	12,405,611	32,908,195	31,648,358	435,584,808
Unrealised gain/(loss)	4,305,493	818,805	686,794	1,478,879	33,223,349
Investments in securities at market value	133,557,022	13,224,416	33,594,989	33,127,237	468,808,157
Cash at bank and at brokers	1,286,315	410,912	429,606	3,604,606	36,323,878
Receivables on subscriptions	970,719	–	–	65,087	60,372
Receivables on investments sold	2,768,569	–	–	–	–
Dividends receivable	–	–	–	4,401	121,010
Interest receivable	2,305,545	221,744	638,327	203,144	1,937,990
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	51,167
Unrealised gain on forward currency exchange contracts	209,480	9,297	52,169	64,858	1,828,815
Swap contracts at fair value	–	–	–	86,957	1,368,714
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	154,583	762	4	11,610	522,072
Total assets	**141,252,233**	**13,867,131**	**34,715,095**	**37,167,900**	**511,022,175**
Liabilities					
Bank overdraft and due to brokers	–	–	–	1,372,502	31,357,362
Payables on redemptions	6,801,082	–	80,085	488,516	736,053
Payables on investments purchased	–	–	–	–	–
Provision for foreign taxes	–	–	–	1,860	56,950
Management fees payable	94,116	15,167	22,283	30,868	258,974
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	54,883
Unrealised loss on forward currency exchange contracts	109,410	603	42	11,945	236,688
Swap contracts at fair value	–	–	–	2,566	55,085
Unrealised loss on bond forward	–	–	–	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	71,390	2,672	5,459	16,456	51,668
Total liabilities	**7,075,998**	**18,442**	**107,869**	**1,924,713**	**32,807,663**
Total net assets	**134,176,235**	**13,848,689**	**34,607,226**	**35,243,187**	**478,214,512**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Macro Fund	Parametric Commodity Fund	Systematic Liquid Alpha Fund
	EUR	EUR	USD	USD	USD
Assets					
Investments in securities at cost	98,116,252	1,942,367,192	292,066,303	39,316,974	83,070,852
Unrealised gain/(loss)	7,773,599	185,122,166	25,388,560	83,048	14,565
Investments in securities at market value	105,889,851	2,127,489,358	317,454,863	39,400,022	83,085,417
Cash at bank and at brokers	8,709,473	5,803,039	21,650,339	1,697,737	7,355,308
Receivables on subscriptions	44,117	1,300,188	1,942,685	–	722,214
Receivables on investments sold	–	–	197,400	–	–
Dividends receivable	27,341	127,178	53,644	–	–
Interest receivable	339,820	–	5,226,653	120,771	–
Options purchased contracts at fair value	–	–	184,697	–	–
Unrealised gain on financial futures contracts	12,675	–	291,932	–	–
Unrealised gain on forward currency exchange contracts	427,505	12,902	3,279,893	–	1,178,510
Swap contracts at fair value	311,791	–	4,926,261	173,994	4,673,644
Unrealised gain on To be announced contracts	–	–	–	–	–
Other assets	137,646	121,739	156,055	–	65
Total assets	**115,900,219**	**2,134,854,404**	**355,364,422**	**41,392,524**	**97,015,158**
Liabilities					
Bank overdraft and due to brokers	6,462,187	–	1,907,267	–	–
Payables on redemptions	89,228	2,491,769	3,121	–	178
Payables on investments purchased	–	–	115,010	–	4,373,109
Provision for foreign taxes	11,857	–	47,967	–	–
Management fees payable	133,200	3,400,527	247,791	14,217	15,564
Options written contracts at fair value	152,971	–	234,254	–	–
Unrealised loss on financial futures contracts	57,094	453,420	209,038	–	–
Unrealised loss on forward currency exchange contracts	150,899	1,357,191	3,913,483	–	112,516
Swap contracts at fair value	10,879	–	5,845,293	–	2,921,091
Unrealised loss on bond forward	–	–	62,725	–	–
Unrealised loss on To be announced contracts	–	–	–	–	–
Other liabilities	29,537	370,800	42,877	4,118	9,765
Total liabilities	**7,097,852**	**8,073,707**	**12,628,826**	**18,335**	**7,432,223**
Total net assets	**108,802,367**	**2,126,780,697**	**342,735,596**	**41,374,189**	**89,582,935**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of assets and liabilities (continued)

As at 31 December 2025

	Combined totals of all funds+
	USD
Assets	
Investments in securities at cost	70,819,683,522
Unrealised gain/(loss)	12,942,850,682
Investments in securities at market value	83,762,534,204
Cash at bank and at brokers	727,357,483
Receivables on subscriptions	171,151,566
Receivables on investments sold	1,189,642,253
Dividends receivable	16,162,466
Interest receivable	386,893,389
Options purchased contracts at fair value	19,683,882
Unrealised gain on financial futures contracts	20,535,357
Unrealised gain on forward currency exchange contracts	270,835,106
Swap contracts at fair value	44,011,989
Unrealised gain on To be announced contracts	6,250,403
Other assets	38,528,350
Total assets	**86,653,586,448**
Liabilities	
Bank overdraft and due to brokers	142,526,127
Payables on redemptions	164,371,758
Payables on investments purchased	1,387,193,019
Provision for foreign taxes	112,203,578
Management fees payable	70,830,001
Options written contracts at fair value	5,299,647
Unrealised loss on financial futures contracts	18,736,329
Unrealised loss on forward currency exchange contracts	71,917,018
Swap contracts at fair value	29,880,394
Unrealised loss on bond forward	1,445,500
Unrealised loss on To be announced contracts	1,348
Other liabilities	15,122,965
Total liabilities	**2,019,527,684**
Total net assets	**84,634,058,764**

+ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets

For the year ended 31 December 2025

	American Resilience Fund	Asia Equity Fund[1]	Asia Opportunity Fund	Calvert Climate Aligned Fund[2]	Calvert Diversity, Equity and Inclusion Fund[3]
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**6,490,010**	**57,851,149**	**3,422,583,741**	**6,897,333**	**6,649,209**
Income					
Dividend income, net of withholding taxes	60,031	1,291,977	37,971,110	104,927	103,121
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	9,719	–	–	–
Bank interest	3	6,553	54,484	1,099	1,338
Other income	–	–	–	–	–
Total income	**60,034**	**1,308,249**	**38,025,594**	**106,026**	**104,459**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	55,295	916,916	37,948,963	49,347	52,205
Administration charge	7,345	125,903	4,923,462	8,927	9,211
Bank and other interest expenses	–	–	–	56	43
Distribution fees	2,562	38,018	789,791	2,602	2,621
Tax charge / (credit)	–	264,235	4,908,796	–	–
Specific additional costs					
Taxe d'abonnement	1,036	30,250	1,069,673	1,455	1,485
Emerging markets custody fees	–	38,879	1,690,875	–	–
Hedging expenses	102	–	108,816	152	140
Total expenses	**66,340**	**1,414,201**	**51,440,376**	**62,539**	**65,705**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(6,306)**	**(105,952)**	**(13,414,782)**	**43,487**	**38,754**
Net realised gain/(loss) on:					
Investments	(63,673)	956,756	36,832,280	367,596	536,243
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	29,416	3,440	28,500,323	35,347	29,189
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	727	(62,998)	(1,739,851)	242	758
Net realised gain/(loss) for the year	**(33,530)**	**897,198**	**63,592,752**	**403,185**	**566,190**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(73,697)	17,810,348	159,131,056	660,750	499,238
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	9,950	(331)	10,912,093	16,035	14,219
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	11	2,561	38,325	298	91
Net change in unrealised appreciation/(depreciation) for the year	**(63,736)**	**17,812,578**	**170,081,474**	**677,083**	**513,548**
Increase/(decrease) in net assets as a result of operations	**(103,572)**	**18,603,824**	**220,259,444**	**1,123,755**	**1,118,492**
Subscriptions	31,883	55,412,235	976,912,167	558,864	1,271,765
Redemptions	–	(30,210,745)	(1,715,148,616)	(206,771)	(170,895)
Increase/(decrease) in net assets as a result of movements in share capital	**31,883**	**25,201,490**	**(738,236,449)**	**352,093**	**1,100,870**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**6,418,321**	**101,656,463**	**2,904,606,736**	**8,373,181**	**8,868,571**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Calvert Global Equity Fund	Calvert Sustainable Developed Europe Equity Select Fund	Calvert Sustainable Developed Markets Equity Select Fund	Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Sustainable US Equity Select Fund
	USD	EUR	USD	USD	USD
Net assets at the beginning of the year	**35,841,309**	**7,154,556**	**6,642,679**	**5,456,491**	**7,182,305**
Income					
Dividend income, net of withholding taxes	447,474	1,331,177	97,577	1,226,631	85,282
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	29,545	436	1,325	9,626	2,369
Other income	–	–	–	–	–
Total income	**477,019**	**1,331,613**	**98,902**	**1,236,257**	**87,651**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	268,264	168,283	37,305	234,105	45,517
Administration charge	38,305	41,199	8,486	45,732	10,500
Bank and other interest expenses	–	–	47	1	–
Distribution fees	–	2,400	2,557	2,413	2,592
Tax charge / (credit)	–	–	–	44,563	–
Specific additional costs					
Taxe d'abonnement	3,912	4,504	1,352	4,998	1,482
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	88	113	335	711
Total expenses	**310,481**	**216,474**	**49,860**	**332,147**	**60,802**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**166,538**	**1,115,139**	**49,042**	**904,110**	**26,849**
Net realised gain/(loss) on:					
Investments	1,024,802	619,891	346,356	2,452,079	861,983
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(25,658)	25,479	(225)	256,848
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(1,551)	25,425	955	(32,410)	(10,624)
Net realised gain/(loss) for the year	**1,023,251**	**619,658**	**372,790**	**2,419,444**	**1,108,207**
Net change in unrealised appreciation/(depreciation) on:					
Investments	5,303,767	5,468,975	724,591	12,192,231	227,293
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	(8,913)	12,091	40,210	23,447
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	490	131	22	465	(1)
Net change in unrealised appreciation/(depreciation) for the year	**5,304,257**	**5,460,193**	**736,704**	**12,232,906**	**250,739**
Increase/(decrease) in net assets as a result of operations	**6,494,046**	**7,194,990**	**1,158,536**	**15,556,460**	**1,385,795**
Subscriptions	10,000	43,934,026	841,376	49,605,767	3,228,347
Redemptions	–	(641,693)	(458,816)	(1,213,785)	(3,659,966)
Increase/(decrease) in net assets as a result of movements in share capital	**10,000**	**43,292,333**	**382,560**	**48,391,982**	**(431,619)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**42,345,355**	**57,641,879**	**8,183,775**	**69,404,933**	**8,136,481**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Calvert US Equity Fund	China A-shares Fund	Developing Opportunity Fund	Emerging Leaders Equity Fund	Europe Opportunity Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	**5,400,564**	**23,557,412**	**93,759,942**	**885,518,561**	**1,240,219,973**
Income					
Dividend income, net of withholding taxes	36,210	733,287	874,917	11,263,912	12,121,383
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	6,569	36,214	8,091	924,589	34,193
Other income	–	–	–	–	–
Total income	**42,779**	**769,501**	**883,008**	**12,188,501**	**12,155,576**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	38,848	427,904	878,914	8,453,266	12,694,903
Administration charge	5,798	44,695	122,615	1,010,409	1,627,047
Bank and other interest expenses	–	–	–	–	917
Distribution fees	–	36,056	21,913	82,135	335,957
Tax charge / (credit)	–	–	190,092	(4,607,284)	–
Specific additional costs					
Taxe d'abonnement	687	11,409	23,318	206,005	367,729
Emerging markets custody fees	–	25,990	48,387	372,507	–
Hedging expenses	–	1,630	6,556	20,175	26,890
Total expenses	**45,333**	**547,684**	**1,291,795**	**5,537,213**	**15,053,443**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(2,554)**	**221,817**	**(408,787)**	**6,651,288**	**(2,897,867)**
Net realised gain/(loss) on:					
Investments	181,340	962,006	4,324,665	69,504,139	64,627,649
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	399,049	1,652,359	5,985,345	(8,255,537)
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	(4,829)	20,618	(1,054,906)	(441,465)
Net realised gain/(loss) for the year	**181,340**	**1,356,226**	**5,997,642**	**74,434,578**	**55,930,647**
Net change in unrealised appreciation/(depreciation) on:					
Investments	196,889	5,178,103	4,273,920	(10,250,302)	(75,832,289)
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	159,697	651,485	2,059,973	(2,847,141)
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	(90)	2,852	46,855	(4,593)
Net change in unrealised appreciation/(depreciation) for the year	**196,889**	**5,337,710**	**4,928,257**	**(8,143,474)**	**(78,684,023)**
Increase/(decrease) in net assets as a result of operations	**375,675**	**6,915,753**	**10,517,112**	**72,942,392**	**(25,651,243)**
Subscriptions	–	5,976,323	6,144,838	143,635,085	228,549,151
Redemptions	–	(9,619,801)	(21,736,120)	(511,912,094)	(546,766,213)
Increase/(decrease) in net assets as a result of movements in share capital	**–**	**(3,643,478)**	**(15,591,282)**	**(368,277,009)**	**(318,217,062)**
Dividend distributions	–	–	–	–	(71,586)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**5,776,239**	**26,829,687**	**88,685,772**	**590,183,944**	**896,280,082**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Global Brands Equity Income Fund	Global Brands Fund	Global Brands Horizon 2029 Fund[4]	Global Core Equity Fund	Global Endurance Fund
	USD	USD	EUR	USD	USD
Net assets at the beginning of the year	**491,756,409**	**20,217,882,067**	**–**	**43,568,316**	**37,795,914**
Income					
Dividend income, net of withholding taxes	5,057,541	214,522,537	251,168	443,839	171,905
Interest income from investments, net of withholding taxes	–	–	4,390,866	–	–
Interest on swap contracts	15,384,266	–	–	–	–
Securities lending income	–	–	–	–	3,102
Bank interest	64,520	193,572	7,554	7,865	11,084
Other income	–	–	–	–	–
Total income	**20,506,327**	**214,716,109**	**4,649,588**	**451,704**	**186,091**
Expenses					
Interest on swap contracts	497,002	–	–	–	–
Management fees	8,404,626	248,264,553	1,168,507	469,986	437,475
Administration charge	838,621	30,986,506	350,082	79,881	56,528
Bank and other interest expenses	–	–	55	14	–
Distribution fees	792,057	4,863,484	576,880	230	11,233
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	215,500	7,590,946	92,079	23,084	15,173
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	43,726	985,746	–	11	–
Total expenses	**10,791,532**	**292,691,235**	**2,187,603**	**573,206**	**520,409**
Less: Fee waiver	(1,955)	(188,404)	–	–	–
Net investment income/(loss)	**9,716,750**	**(77,786,722)**	**2,461,985**	**(121,502)**	**(334,318)**
Net realised gain/(loss) on:					
Investments	19,742,702	1,161,554,955	(639,126)	3,748,521	433,311
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	12,752,372	274,775,774	(50,472)	1,520	25,581
Swaps contracts	(19,185,023)	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	353,469	7,708,345	76,333	(721)	(39,284)
Net realised gain/(loss) for the year	**13,663,520**	**1,444,039,074**	**(613,265)**	**3,749,320**	**419,608**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(17,425,951)	(1,109,270,791)	(4,488,885)	4,522,510	6,968,060
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	4,254,255	94,763,989	–	823	(41)
Swaps contracts	(55,130)	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	20,866	529,134	53	2,271	(1,105)
Net change in unrealised appreciation/(depreciation) for the year	**(13,205,960)**	**(1,013,977,668)**	**(4,488,832)**	**4,525,604**	**6,966,914**
Increase/(decrease) in net assets as a result of operations	**10,174,310**	**352,274,684**	**(2,640,112)**	**8,153,422**	**7,052,204**
Subscriptions	91,840,703	2,520,997,925	352,836,994	50,495,385	11,024,972
Redemptions	(168,147,369)	(6,366,795,874)	(13,627,136)	(21,748,639)	(19,478,237)
Increase/(decrease) in net assets as a result of movements in share capital	**(76,306,666)**	**(3,845,797,949)**	**339,209,858**	**28,746,746**	**(8,453,265)**
Dividend distributions	(20,505,796)	(1,447,299)	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**405,118,257**	**16,722,911,503**	**336,569,746**	**80,468,484**	**36,394,853**

[4] Fund commenced operations on 28 February 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Global Insight Fund	Global Opportunity Fund	Global Permanence Fund	Global Quality Fund	Global Quality Select Fund[5]
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**735,730,103**	**13,251,035,782**	**19,518,515**	**2,533,877,227**	**865,605,184**
Income					
Dividend income, net of withholding taxes	2,471,096	75,075,076	242,310	26,698,168	8,370,596
Interest income from investments, net of withholding taxes	3,640	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	147,273	–	–	–
Bank interest	16,521	138,875	5,867	47,091	33,950
Other income	–	–	–	–	–
Total income	**2,491,257**	**75,361,224**	**248,177**	**26,745,259**	**8,404,546**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	10,187,933	185,976,605	223,274	24,198,736	5,796,793
Administration charge	1,179,524	22,465,388	27,440	3,016,103	898,742
Bank and other interest expenses	52,175	2	–	–	43
Distribution fees	193,927	1,765,113	1,742	427,853	32,164
Tax charge / (credit)	–	13,402,969	–	–	–
Specific additional costs					
Taxe d'abonnement	290,381	5,321,018	4,227	532,826	140,292
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	6,989	482,695	–	39,470	21,720
Total expenses	**11,910,929**	**229,413,790**	**256,683**	**28,214,988**	**6,889,754**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(9,419,672)**	**(154,052,566)**	**(8,506)**	**(1,469,729)**	**1,514,792**
Net realised gain/(loss) on:					
Investments	163,300,110	1,315,353,169	3,694,720	64,618,514	93,262,416
Options contracts	(3,283,988)	–	(161,064)	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	1,720,907	101,045,879	–	6,863,527	5,205,885
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(274,684)	27,106,188	4,432	3,522,475	455,453
Net realised gain/(loss) for the year	**161,462,345**	**1,443,505,236**	**3,538,088**	**75,004,516**	**98,923,754**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(42,769,111)	291,067,182	1,707,866	(28,017,792)	(74,853,011)
Options contracts	(1,574,217)	–	23,422	–	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	756,713	46,556,625	–	3,903,793	2,306,257
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(12,891)	(121,714)	772	106,180	57,212
Net change in unrealised appreciation/(depreciation) for the year	**(43,599,506)**	**337,502,093**	**1,732,060**	**(24,007,819)**	**(72,489,542)**
Increase/(decrease) in net assets as a result of operations	**108,443,167**	**1,626,954,763**	**5,261,642**	**49,526,968**	**27,949,004**
Subscriptions	289,325,048	3,846,831,305	2,589,534	270,010,196	110,911,488
Redemptions	(417,503,539)	(4,599,040,450)	(2,225,785)	(582,799,906)	(541,489,889)
Increase/(decrease) in net assets as a result of movements in share capital	**(128,178,491)**	**(752,209,145)**	**363,749**	**(312,789,710)**	**(430,578,401)**
Dividend distributions	–	–	–	(837,147)	(115,721)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**715,994,779**	**14,125,781,400**	**25,143,906**	**2,269,777,338**	**462,860,066**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Global Stars Fund[6]	Indian Equity Fund	International Resilience Fund	Japanese Equity Fund	Japanese Small Cap Equity Fund[7]
	USD	USD	USD	JPY	JPY
Net assets at the beginning of the year	**–**	**178,798,183**	**74,262,053**	**17,696,992,762**	**729,386,040**
Income					
Dividend income, net of withholding taxes	9,853	959,579	917,895	429,776,576	392,639
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	1,804	28,072	13,147	19,449	2
Other income	–	–	–	–	–
Total income	**11,657**	**987,651**	**931,042**	**429,796,025**	**392,641**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	14,300	2,566,925	647,589	265,900,732	1,165,814
Administration charge	2,541	302,039	106,064	35,353,511	154,831
Bank and other interest expenses	–	–	–	–	–
Distribution fees	332	177,437	–	7,526,314	–
Tax charge / (credit)	–	2,706,184	–	–	–
Specific additional costs					
Taxe d'abonnement	496	77,684	35,423	7,882,756	13,426
Emerging markets custody fees	–	85,297	–	–	–
Hedging expenses	–	–	–	757,518	–
Total expenses	**17,669**	**5,915,566**	**789,076**	**317,420,831**	**1,334,071**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(6,012)**	**(4,927,915)**	**141,966**	**112,375,194**	**(941,430)**
Net realised gain/(loss) on:					
Investments	(19,149)	4,713,840	4,416,967	1,663,074,574	34,866,920
Options contracts	–	–	–	–	–
Financial futures contracts	–	(569,857)	–	–	–
Forward currency exchange contracts	(286)	46,529	16	300,991,664	–
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(3,054)	(454,308)	111,071	30,141,657	(1,089)
Net realised gain/(loss) for the year	**(22,489)**	**3,736,204**	**4,528,054**	**1,994,207,895**	**34,865,831**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(217,724)	(4,809,238)	3,584,410	4,049,976,297	(94,809,790)
Options contracts	–	–	–	–	–
Financial futures contracts	–	269,700	–	–	–
Forward currency exchange contracts	–	(233)	–	28,559,448	–
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(5)	90,448	23,367	(77,490)	(17,665)
Net change in unrealised appreciation/(depreciation) for the year	**(217,729)**	**(4,449,323)**	**3,607,777**	**4,078,458,255**	**(94,827,455)**
Increase/(decrease) in net assets as a result of operations	**(246,230)**	**(5,641,034)**	**8,277,797**	**6,185,041,344**	**(60,903,054)**
Subscriptions	7,010,792	53,579,430	39,538,129	20,180,919,924	–
Redemptions	(1,874)	(56,570,294)	(50,179,951)	(9,995,167,596)	(668,482,986)
Increase/(decrease) in net assets as a result of movements in share capital	**7,008,918**	**(2,990,864)**	**(10,641,822)**	**10,185,752,328**	**(668,482,986)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**6,762,688**	**170,166,285**	**71,898,028**	**34,067,786,434**	**–**

[6] Fund commenced operations on 29 August 2025.

[7] Fund closed operations on 19 March 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Japanese Small-Mid Cap Equity Fund[8]	MENA Equity Fund[9]	NextGen Emerging Markets Fund	Parametric Global Defensive Equity Fund	QuantActive Global Infrastructure Fund
	JPY	USD	EUR	USD	USD
Net assets at the beginning of the year	**–**	**–**	**44,920,046**	**107,904,309**	**576,883,375**
Income					
Dividend income, net of withholding taxes	4,845,634	287,553	1,508,424	380,184	16,200,570
Interest income from investments, net of withholding taxes	–	–	–	1,688,743	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	558,249
Bank interest	16	8,171	9,268	235,859	17,801
Other income	–	–	–	–	–
Total income	**4,845,650**	**295,724**	**1,517,692**	**2,304,786**	**16,776,620**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	1,985,686	71,323	654,697	465,492	6,675,839
Administration charge	263,837	9,486	77,334	103,383	994,288
Bank and other interest expenses	–	1	8,021	3,491	–
Distribution fees	5,217	–	18,608	221	188,174
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	26,956	1,013	20,431	10,359	258,315
Emerging markets custody fees	–	23,409	20,485	–	–
Hedging expenses	–	–	–	21,171	29,574
Total expenses	**2,281,696**	**105,232**	**799,576**	**604,117**	**8,146,190**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**2,563,954**	**190,492**	**718,116**	**1,700,669**	**8,630,430**
Net realised gain/(loss) on:					
Investments	5,303,136	(164,222)	2,811,115	738,946	35,091,034
Options contracts	–	–	–	1,703,565	–
Financial futures contracts	–	–	–	1,205	–
Forward currency exchange contracts	–	75	6,040	2,861,563	7,038,529
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	(10,595)	(14,346)	(290,627)	(394,076)
Net realised gain/(loss) for the year	**5,303,136**	**(174,742)**	**2,802,809**	**5,014,652**	**41,735,487**
Net change in unrealised appreciation/(depreciation) on:					
Investments	44,088,803	(412,594)	(784,269)	10,122,443	15,960,505
Options contracts	–	–	–	153,720	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	–	–	(1,630)	1,179,655	3,592,495
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	10	1,072	2,801	28,318
Net change in unrealised appreciation/(depreciation) for the year	**44,088,803**	**(412,584)**	**(784,827)**	**11,458,619**	**19,581,318**
Increase/(decrease) in net assets as a result of operations	**51,955,893**	**(396,834)**	**2,736,098**	**18,173,940**	**69,947,235**
Subscriptions	736,465,100	10,020,599	4,877,255	24,891,373	78,203,419
Redemptions	–	(19,719)	(10,022,741)	(37,230,011)	(195,008,162)
Increase/(decrease) in net assets as a result of movements in share capital	**736,465,100**	**10,000,880**	**(5,145,486)**	**(12,338,638)**	**(116,804,743)**
Dividend distributions	–	–	(544)	(677,612)	(13,278)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**788,420,993**	**9,604,046**	**42,510,114**	**113,061,999**	**530,012,589**

[8] Fund commenced operations on 27 August 2025.

[9] Fund commenced operations on 15 January 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	QuantActive Global Property Fund	Saudi Equity Fund	Sustainable Emerging Markets Equity Fund	Tailwinds Fund	US Advantage Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**72,417,391**	**22,993,086**	**584,237,109**	**6,323,849**	**3,832,933,073**
Income					
Dividend income, net of withholding taxes	1,659,974	688,647	13,183,819	32,898	19,602,503
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	13,688	–	61,747	2,151	53,757
Bank interest	9,456	34,830	49,937	5,548	54,120
Other income	–	–	–	–	–
Total income	**1,683,118**	**723,477**	**13,295,503**	**40,597**	**19,710,380**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	622,420	264,399	5,089,557	61,857	47,149,093
Administration charge	95,272	31,121	735,841	7,828	6,429,823
Bank and other interest expenses	27	–	1	–	270,220
Distribution fees	11,899	–	13,137	–	321,295
Tax charge / (credit)	–	–	1,870,269	–	–
Specific additional costs					
Taxe d'abonnement	25,123	5,435	148,002	1,189	1,576,719
Emerging markets custody fees	–	61,816	306,778	–	–
Hedging expenses	1,568	–	–	111	128,092
Total expenses	**756,309**	**362,771**	**8,163,585**	**70,985**	**55,875,242**
Less: Fee waiver	–	–	(384,861)	–	–
Net investment income/(loss)	**926,809**	**360,706**	**5,516,779**	**(30,388)**	**(36,164,862)**
Net realised gain/(loss) on:					
Investments	1,192,269	12,111	41,476,437	669,604	520,231,373
Options contracts	–	–	–	–	(19,576,032)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	414,561	(107)	98,397	27,306	29,289,124
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(26,477)	(12,761)	(338,787)	(38)	(28,742)
Net realised gain/(loss) for the year	**1,580,353**	**(757)**	**41,236,047**	**696,872**	**529,915,723**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,689,195	(3,379,416)	144,890,955	314,762	153,001,018
Options contracts	–	–	–	–	(7,521,378)
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	205,950	–	(882)	11,322	12,437,012
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	51,601	42	160,274	91	(14,987)
Net change in unrealised appreciation/(depreciation) for the year	**2,946,746**	**(3,379,374)**	**145,050,347**	**326,175**	**157,901,665**
Increase/(decrease) in net assets as a result of operations	**5,453,908**	**(3,019,425)**	**191,803,173**	**992,659**	**651,652,526**
Subscriptions	3,880,745	5,836,616	109,793,076	50,001	862,686,945
Redemptions	(35,789,414)	(7,433,313)	(189,606,154)	–	(1,369,127,722)
Increase/(decrease) in net assets as a result of movements in share capital	**(31,908,669)**	**(1,596,697)**	**(79,813,078)**	**50,001**	**(506,440,777)**
Dividend distributions	(955)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**45,961,675**	**18,376,964**	**696,227,204**	**7,366,509**	**3,978,144,822**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	US Core Equity Fund	US Growth Fund	US Insight Fund	US Permanence Fund	US Value Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**262,781,740**	**3,446,317,667**	**115,229,667**	**17,161,435**	**202,557,844**
Income					
Dividend income, net of withholding taxes	1,614,129	11,279,733	368,063	182,153	2,633,377
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	141,341	16,964	–	–
Bank interest	63,846	49,357	8,823	6,559	119,738
Other income	–	–	–	–	–
Total income	**1,677,975**	**11,470,431**	**393,850**	**188,712**	**2,753,115**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	2,061,665	38,622,485	962,389	134,160	555,458
Administration charge	420,867	5,428,983	133,033	19,165	207,489
Bank and other interest expenses	–	234,423	7,236	–	–
Distribution fees	255	165,351	–	–	–
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	101,656	1,329,493	24,849	1,917	30,264
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	15	68,580	–	–	320
Total expenses	**2,584,458**	**45,849,315**	**1,127,507**	**155,242**	**793,531**
Less: Fee waiver	–	–	–	–	(10,335)
Net investment income/(loss)	**(906,483)**	**(34,378,884)**	**(733,657)**	**33,470**	**1,969,919**
Net realised gain/(loss) on:					
Investments	12,400,794	518,935,369	35,965,259	2,426,015	27,522,598
Options contracts	–	(16,315,911)	(489,633)	(117,310)	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	(3,709)	14,319,880	12,260	–	138,662
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	(14,161)	2,138,417	(12,341)	641	(281,953)
Net realised gain/(loss) for the year	**12,382,924**	**519,077,755**	**35,475,545**	**2,309,346**	**27,379,307**
Net change in unrealised appreciation/(depreciation) on:					
Investments	29,760,611	129,535,193	(9,518,812)	472,470	(14,409,711)
Options contracts	–	(7,177,073)	(263,208)	1,986	–
Financial futures contracts	–	–	–	–	–
Forward currency exchange contracts	1,483	7,098,637	(97)	–	32,575
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	764	(29,096)	242	230	(7)
Net change in unrealised appreciation/(depreciation) for the year	**29,762,858**	**129,427,661**	**(9,781,875)**	**474,686**	**(14,377,143)**
Increase/(decrease) in net assets as a result of operations	**41,239,299**	**614,126,532**	**24,960,013**	**2,817,502**	**14,972,083**
Subscriptions	138,974,565	1,603,861,953	12,267,468	–	14,111,069
Redemptions	(87,676,982)	(2,359,688,109)	(96,677,760)	–	(200,221,523)
Increase/(decrease) in net assets as a result of movements in share capital	**51,297,583**	**(755,826,156)**	**(84,410,292)**	**–**	**(186,110,454)**
Dividend distributions	(232)	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**355,318,390**	**3,304,618,043**	**55,779,388**	**19,978,937**	**31,419,473**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Vitality Fund	Calvert Global Green Bond Fund[10]	Calvert Global High Yield Bond Fund	Calvert Sustainable Euro Corporate Bond Fund	Calvert Sustainable Euro Strategic Bond Fund[11]
	USD	USD	USD	EUR	EUR
Net assets at the beginning of the year	**3,777,641**	**93,083,116**	**22,270,036**	**35,953,217**	**24,395,086**
Income					
Dividend income, net of withholding taxes	9,227	–	10,479	–	–
Interest income from investments, net of withholding taxes	–	2,732,698	1,389,893	1,150,761	592,174
Interest on swap contracts	–	–	–	–	25,138
Securities lending income	665	9,825	–	–	–
Bank interest	5,522	53,630	16,866	2,530	5,269
Other income	–	–	–	–	–
Total income	**15,414**	**2,796,153**	**1,417,238**	**1,153,291**	**622,581**
Expenses					
Interest on swap contracts	–	–	–	–	1,480
Management fees	29,358	346,892	139,659	160,926	98,000
Administration charge	3,887	84,795	23,247	35,450	21,163
Bank and other interest expenses	–	–	–	–	–
Distribution fees	–	1,232	–	–	–
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	444	9,106	2,419	3,765	2,212
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	2,803	11	–	–
Total expenses	**33,689**	**444,828**	**165,336**	**200,141**	**122,855**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**(18,275)**	**2,351,325**	**1,251,902**	**953,150**	**499,726**
Net realised gain/(loss) on:					
Investments	(456,458)	3,684,630	521,839	246,773	(155,685)
Options contracts	–	–	–	–	–
Financial futures contracts	–	(563,321)	–	49,240	(60,109)
Forward currency exchange contracts	–	1,188,582	(206,952)	189	23,012
Swaps contracts	–	53,455	(3,820)	(2,597)	(87,212)
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	1	67,632	(217,405)	(904)	(4,820)
Net realised gain/(loss) for the year	**(456,457)**	**4,430,978**	**93,662**	**292,701**	**(284,814)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	1,063,089	4,749,640	761,295	(115,720)	393,205
Options contracts	–	–	–	–	–
Financial futures contracts	–	91,584	–	6,641	72,472
Forward currency exchange contracts	–	380,550	(379,664)	–	(1,104)
Swaps contracts	–	(24,013)	–	7,266	70,812
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	33,294	5,570	(187)	855
Net change in unrealised appreciation/(depreciation) for the year	**1,063,089**	**5,231,055**	**387,201**	**(102,000)**	**536,240**
Increase/(decrease) in net assets as a result of operations	**588,357**	**12,013,358**	**1,732,765**	**1,143,851**	**751,152**
Subscriptions	76,720	2,272,129	–	819,286	337,577
Redemptions	–	(33,852,424)	–	(2,407,634)	(25,483,815)
Increase/(decrease) in net assets as a result of movements in share capital	**76,720**	**(31,580,295)**	**–**	**(1,588,348)**	**(25,146,238)**
Dividend distributions	–	–	–	–	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**4,442,718**	**73,516,179**	**24,002,801**	**35,508,720**	**–**

[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[11] Fund closed operations on 30 October 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Fixed Income Opportunities Fund[12]	Emerging Markets Local Income Fund
	USD	USD	USD	USD	USD
Net assets at the beginning of the year	**583,999,172**	**218,196,478**	**1,070,162,352**	**58,357,772**	**654,406,189**
Income					
Dividend income, net of withholding taxes	1,946,621	566,494	1,412,339	64,009	1,466,430
Interest income from investments, net of withholding taxes	63,441,932	14,376,462	132,059,012	2,109,406	82,040,028
Interest on swap contracts	–	35,405	5,429,120	106,617	3,316,916
Securities lending income	400,643	–	–	–	–
Bank interest	242,836	193,264	2,239,079	34,917	1,068,923
Other income	–	–	1,355,759	–	–
Total income	**66,032,032**	**15,171,625**	**142,495,309**	**2,314,949**	**87,892,297**
Expenses					
Interest on swap contracts	209,581	31,817	886,307	100,251	2,118,338
Management fees	8,427,059	1,958,785	9,344,663	359,509	6,139,385
Administration charge	1,154,335	348,159	1,628,097	47,010	1,104,800
Bank and other interest expenses	7,484	–	337,148	15,691	32,905
Distribution fees	60,104	67,288	66,399	31,916	20,811
Tax charge / (credit)	452,703	–	359,321	–	–
Specific additional costs					
Taxe d'abonnement	207,894	81,728	202,286	12,647	131,139
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	76,609	23,356	249,452	3,359	51,158
Total expenses	**10,595,769**	**2,511,133**	**13,073,673**	**570,383**	**9,598,536**
Less: Fee waiver	(618,434)	–	(239,069)	–	(47,475)
Net investment income/(loss)	**56,054,697**	**12,660,492**	**129,660,705**	**1,744,566**	**78,341,236**
Net realised gain/(loss) on:					
Investments	(714,040)	8,024,533	48,447,019	220,983	10,197,219
Options contracts	–	–	583,505	2,035	2,684,437
Financial futures contracts	(75,252)	(75,866)	(5,640,782)	58,561	(487,200)
Forward currency exchange contracts	10,977,878	2,209,167	10,673,580	1,962,551	34,508,094
Swaps contracts	(1,145,007)	(39,651)	6,156,846	63,735	(188,058)
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	(1,247,690)	–	(1,544,683)
Currency exchange	7,532,970	672,311	508,453	674,910	(305,831)
Net realised gain/(loss) for the year	**16,576,549**	**10,790,494**	**59,480,931**	**2,982,775**	**44,863,978**
Net change in unrealised appreciation/(depreciation) on:					
Investments	16,359,109	12,801,563	75,136,796	345,396	101,809,733
Options contracts	–	–	438,723	2,675	234,755
Financial futures contracts	396,268	1,060,671	(661,565)	(228,130)	55,916
Forward currency exchange contracts	7,322,612	1,995,553	30,956,057	356,010	13,372,159
Swaps contracts	190,605	32,984	5,488,662	92,436	5,759,838
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	(341,627)	–	(425,055)
Currency exchange	121,138	116,848	(26,696)	(504,081)	1,122,485
Net change in unrealised appreciation/(depreciation) for the year	**24,389,732**	**16,007,619**	**110,990,350**	**64,306**	**121,929,831**
Increase/(decrease) in net assets as a result of operations	**97,020,978**	**39,458,605**	**300,131,986**	**4,791,647**	**245,135,045**
Subscriptions	824,359,818	234,692,865	1,484,194,007	23,723,002	770,877,219
Redemptions	(308,432,951)	(170,093,094)	(260,437,929)	(85,896,699)	(107,340,306)
Increase/(decrease) in net assets as a result of movements in share capital	**515,926,867**	**64,599,771**	**1,223,756,078**	**(62,173,697)**	**663,536,913**
Dividend distributions	(13,282,605)	(1,017,272)	(29,642,417)	(975,722)	(541,395)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**1,183,664,412**	**321,237,582**	**2,564,407,999**	**–**	**1,562,536,752**

[12]Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Euro Bond Fund	Euro Corporate Bond Fund	Euro Corporate Bond – Duration Hedged Fund	Euro Strategic Bond Fund	European Fixed Income Opportunities Fund
	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**225,638,196**	**4,641,787,653**	**191,515,799**	**1,053,782,987**	**118,514,223**
Income					
Dividend income, net of withholding taxes	79,470	2,215,454	177,281	1,154,475	40,622
Interest income from investments, net of withholding taxes	4,040,658	172,346,569	8,474,897	33,147,156	4,099,128
Interest on swap contracts	–	–	–	971,692	144,404
Securities lending income	21,013	915,044	44,522	–	23,547
Bank interest	9,265	72,419	66,446	138,947	10,802
Other income	–	–	–	–	–
Total income	**4,150,406**	**175,549,486**	**8,763,146**	**35,412,270**	**4,318,503**
Expenses					
Interest on swap contracts	–	–	–	66,354	29,600
Management fees	1,181,396	26,674,332	2,131,070	7,224,285	1,309,906
Administration charge	262,520	6,557,547	453,131	1,605,014	236,601
Bank and other interest expenses	–	–	–	3,358	3,782
Distribution fees	116,078	429,663	363,157	604,660	216,642
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	53,131	1,172,340	110,772	309,788	61,790
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	14,771	–	–	–
Total expenses	**1,613,125**	**34,848,653**	**3,058,130**	**9,813,459**	**1,858,321**
Less: Fee waiver	(213,012)	(2,464,524)	–	–	–
Net investment income/(loss)	**2,750,293**	**143,165,357**	**5,705,016**	**25,598,811**	**2,460,182**
Net realised gain/(loss) on:					
Investments	(4,457,202)	20,666,243	122,295	(10,277,055)	(984,755)
Options contracts	–	–	–	–	–
Financial futures contracts	(151,951)	5,673,563	3,984,558	(3,916,582)	(224,462)
Forward currency exchange contracts	44	(2,526,001)	3,099	825,705	417,573
Swaps contracts	95,134	348,946	(4,310)	(2,477,514)	(105,604)
To be announced contracts	–	–	–	–	(65,398)
Bond Forward	–	–	–	–	–
Currency exchange	1,700	61,589	1,956	(251,342)	76,565
Net realised gain/(loss) for the year	**(4,512,275)**	**24,224,340**	**4,107,598**	**(16,096,788)**	**(886,081)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	4,096,363	1,535,141	1,121,579	8,820,329	1,963,043
Options contracts	–	–	–	–	–
Financial futures contracts	179,861	961,755	161,705	1,348,163	102,141
Forward currency exchange contracts	–	(547,528)	2,023	275,218	407,178
Swaps contracts	86,403	702,197	65,395	3,264,363	482,366
To be announced contracts	–	–	–	–	6,224
Bond Forward	–	–	–	–	–
Currency exchange	795	745	(352)	34,862	(1,267)
Net change in unrealised appreciation/(depreciation) for the year	**4,363,422**	**2,652,310**	**1,350,350**	**13,742,935**	**2,959,685**
Increase/(decrease) in net assets as a result of operations	**2,601,440**	**170,042,007**	**11,162,964**	**23,244,958**	**4,533,786**
Subscriptions	46,058,067	2,486,023,799	241,388,298	759,547,736	52,469,900
Redemptions	(111,668,728)	(1,433,163,678)	(67,401,555)	(499,388,735)	(31,399,572)
Increase/(decrease) in net assets as a result of movements in share capital	**(65,610,661)**	**1,052,860,121**	**173,986,743**	**260,159,001**	**21,070,328**
Dividend distributions	(9,860)	(3,881,845)	(249,994)	(685,114)	(1,763,607)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**162,619,115**	**5,860,807,936**	**376,415,512**	**1,336,501,832**	**142,354,730**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	European High Yield Bond Fund	Floating Rate ABS Fund	Global Asset Backed Securities Focused Fund	Global Asset Backed Securities Fund	Global Bond Fund
	EUR	EUR	USD	USD	USD
Net assets at the beginning of the year	**311,105,813**	**23,025,506**	**136,185,573**	**2,836,411,890**	**1,140,262,071**
Income					
Dividend income, net of withholding taxes	246,478	630	–	2,919,401	4,348,795
Interest income from investments, net of withholding taxes	17,933,553	1,126,963	7,281,996	160,616,024	44,044,942
Interest on swap contracts	–	–	–	–	410,397
Securities lending income	245,718	–	–	–	75,288
Bank interest	30,912	15,478	403,112	1,100,685	1,077,609
Other income	–	–	–	–	–
Total income	**18,456,661**	**1,143,071**	**7,685,108**	**164,636,110**	**49,957,031**
Expenses					
Interest on swap contracts	145,488	–	–	–	270,000
Management fees	2,354,078	75,922	491,881	18,519,541	4,087,660
Administration charge	504,237	26,984	153,487	4,326,764	1,409,340
Bank and other interest expenses	–	–	64	–	1,738
Distribution fees	323,886	–	–	98,401	241,236
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	114,534	8,123	15,931	800,321	224,757
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	2,728	–	39,033	577,205	187,355
Total expenses	**3,444,951**	**111,029**	**700,396**	**24,322,232**	**6,422,086**
Less: Fee waiver	–	–	–	(2,295,675)	–
Net investment income/(loss)	**15,011,710**	**1,032,042**	**6,984,712**	**142,609,553**	**43,534,945**
Net realised gain/(loss) on:					
Investments	3,603,855	68,099	1,283,503	18,319,045	3,274,527
Options contracts	–	–	–	–	–
Financial futures contracts	(24)	–	1,426,758	23,229,168	166,696
Forward currency exchange contracts	1,644,275	247,589	4,649,368	108,524,283	27,690,785
Swaps contracts	(402,436)	–	–	(2,603)	122,423
To be announced contracts	–	–	571,435	15,346,265	1,999,895
Bond Forward	–	–	–	–	–
Currency exchange	(8,954)	(7,586)	554,005	9,167,477	1,689,689
Net realised gain/(loss) for the year	**4,836,716**	**308,102**	**8,485,069**	**174,583,635**	**34,944,015**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(7,379,372)	(587,219)	5,686,877	138,311,783	61,742,648
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	18,845	1,525,051	(114,538)
Forward currency exchange contracts	(310,131)	236,267	1,469,527	26,465,437	2,892,738
Swaps contracts	–	–	–	–	621,279
To be announced contracts	–	–	279,831	8,377,497	2,379,582
Bond Forward	–	–	–	–	–
Currency exchange	(14,021)	1,367	31,208	130,130	458,312
Net change in unrealised appreciation/(depreciation) for the year	**(7,703,524)**	**(349,585)**	**7,486,288**	**174,809,898**	**67,980,021**
Increase/(decrease) in net assets as a result of operations	**12,144,902**	**990,559**	**22,956,069**	**492,003,086**	**146,458,981**
Subscriptions	162,121,111	4,246,004	43,326,672	1,411,956,401	329,072,243
Redemptions	(160,831,263)	(215,383)	(29,972,504)	(554,364,337)	(437,978,022)
Increase/(decrease) in net assets as a result of movements in share capital	**1,289,848**	**4,030,621**	**13,354,168**	**857,592,064**	**(108,905,779)**
Dividend distributions	(4,356,558)	–	(7,093,974)	(45,444,080)	(407,873)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**320,184,005**	**28,046,686**	**165,401,836**	**4,140,562,960**	**1,177,407,400**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund
	USD	USD	USD	USD	EUR
Net assets at the beginning of the year	**698,432,585**	**63,006,171**	**4,323,359,432**	**299,249,581**	**2,564,286,547**
Income					
Dividend income, net of withholding taxes	998,203	21,272	12,255,715	426,979	1,636,358
Interest income from investments, net of withholding taxes	9,035,220	2,873,467	222,165,602	18,517,723	57,993,013
Interest on swap contracts	–	–	–	–	–
Securities lending income	99,283	2,498	460,768	–	192,491
Bank interest	61,220	34,884	5,003,973	64,995	75,539
Other income	–	–	–	–	–
Total income	**10,193,926**	**2,932,121**	**239,886,058**	**19,009,697**	**59,897,401**
Expenses					
Interest on swap contracts	–	–	2,798,941	–	–
Management fees	5,551,004	364,911	29,937,755	1,997,727	12,768,702
Administration charge	990,197	80,575	6,665,641	429,995	2,986,801
Bank and other interest expenses	15,730	–	7,741	3,429	–
Distribution fees	257,945	21,594	1,723,831	158,310	221,044
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	185,210	13,147	1,483,850	90,641	511,919
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	54,532	12,019	593,833	41,681	1
Total expenses	**7,054,618**	**492,246**	**43,211,592**	**2,721,783**	**16,488,467**
Less: Fee waiver	(28)	–	–	–	(5,441,558)
Net investment income/(loss)	**3,139,336**	**2,439,875**	**196,674,466**	**16,287,914**	**48,850,492**
Net realised gain/(loss) on:					
Investments	65,374,142	489,695	45,918,926	13,753,093	(2,980,971)
Options contracts	3,900,522	–	–	–	–
Financial futures contracts	–	50,889	9,386,550	–	1,028,260
Forward currency exchange contracts	7,675,904	1,352,151	(3,898,078)	13,483,667	12,182
Swaps contracts	–	(2,603)	9,547,566	–	(5,882)
To be announced contracts	–	–	10,241,610	–	–
Bond Forward	–	–	–	–	–
Currency exchange	943,342	90,017	29,635,106	(1,501,128)	(27,701)
Net realised gain/(loss) for the year	**77,893,910**	**1,980,149**	**100,831,680**	**25,735,632**	**(1,974,112)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	12,019,283	3,612,405	250,150,805	(789,586)	21,758,574
Options contracts	3,760,321	–	–	–	–
Financial futures contracts	–	(66,541)	(2,199,355)	–	724,791
Forward currency exchange contracts	2,028,315	907,128	1,097,192	(809,226)	(156)
Swaps contracts	–	–	2,027,381	–	–
To be announced contracts	–	–	3,177,725	–	–
Bond Forward	–	–	–	–	–
Currency exchange	34,956	19,903	727,530	44,949	(43)
Net change in unrealised appreciation/(depreciation) for the year	**17,842,875**	**4,472,895**	**254,981,278**	**(1,553,863)**	**22,483,166**
Increase/(decrease) in net assets as a result of operations	**98,876,121**	**8,892,919**	**552,487,424**	**40,469,683**	**69,359,546**
Subscriptions	299,129,542	14,469,009	1,513,379,867	141,055,208	1,749,017,513
Redemptions	(286,095,640)	(15,917,619)	(1,041,773,766)	(204,889,980)	(1,697,032,017)
Increase/(decrease) in net assets as a result of movements in share capital	**13,033,902**	**(1,448,610)**	**471,606,101**	**(63,834,772)**	**51,985,496**
Dividend distributions	(4,863)	(715,172)	(23,336,861)	(4,125,216)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**810,337,745**	**69,735,308**	**5,324,116,096**	**271,759,276**	**2,685,631,589**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Short Maturity Euro Corporate Bond Fund	US Dollar Corporate Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	US High Yield Bond Fund
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	**11,099,862**	**314,870,763**	**167,487,453**	**182,132,054**	**14,871,223**
Income					
Dividend income, net of withholding taxes	–	6,527	156,510	78,843	7,090
Interest income from investments, net of withholding taxes	364,706	10,813,366	7,069,129	9,788,864	853,908
Interest on swap contracts	–	–	–	–	–
Securities lending income	123	–	–	–	–
Bank interest	629	159,831	206,575	45,294	13,109
Other income	–	–	–	–	–
Total income	**365,458**	**10,979,724**	**7,432,214**	**9,913,001**	**874,107**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	19,397	637,547	615,631	1,138,794	183,641
Administration charge	11,639	251,300	275,641	229,597	25,430
Bank and other interest expenses	–	–	–	–	–
Distribution fees	–	–	–	9,699	–
Tax charge / (credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	1,840	40,033	79,292	50,810	6,612
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	27,304	–	3,759	173
Total expenses	**32,876**	**956,184**	**970,564**	**1,432,659**	**215,856**
Less: Fee waiver	–	–	–	–	(7,543)
Net investment income/(loss)	**332,582**	**10,023,540**	**6,461,650**	**8,480,342**	**665,794**
Net realised gain/(loss) on:					
Investments	237,779	2,551,644	681,361	2,834,554	325,167
Options contracts	–	–	–	–	–
Financial futures contracts	257	(1,180,208)	(80,384)	–	–
Forward currency exchange contracts	–	12,518,697	(75,969)	1,090,005	53,420
Swaps contracts	(2,382)	(2,603)	–	(2,603)	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	528,366	(2,263)	2,085	(1,801)
Net realised gain/(loss) for the year	**235,654**	**14,415,896**	**522,745**	**3,924,041**	**376,786**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(175,435)	3,638,792	662,021	(633,026)	102,643
Options contracts	–	–	–	–	–
Financial futures contracts	(2,454)	87,264	27,682	–	–
Forward currency exchange contracts	–	2,959,235	13,181	327,077	3,108
Swaps contracts	–	–	–	–	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	–	13,252	771	107,056	67
Net change in unrealised appreciation/(depreciation) for the year	**(177,889)**	**6,698,543**	**703,655**	**(198,893)**	**105,818**
Increase/(decrease) in net assets as a result of operations	**390,347**	**31,137,979**	**7,688,050**	**12,205,490**	**1,148,398**
Subscriptions	248,568	40,993,541	39,345,001	47,466,156	1,210,595
Redemptions	–	(251,471,276)	(57,991,148)	(105,141,660)	(3,104,237)
Increase/(decrease) in net assets as a result of movements in share capital	**248,568**	**(210,477,735)**	**(18,646,147)**	**(57,675,504)**	**(1,893,642)**
Dividend distributions	–	–	–	(2,485,805)	(277,290)
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**11,738,777**	**135,531,007**	**156,529,356**	**134,176,235**	**13,848,689**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	US High Yield Middle Market Bond Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds
	USD	EUR	EUR	EUR	EUR
Net assets at the beginning of the year	**190,023,105**	**36,451,686**	**586,875,836**	**126,108,429**	**2,442,204,134**
Income					
Dividend income, net of withholding taxes	94,120	132,897	4,101,758	898,099	2,812,240
Interest income from investments, net of withholding taxes	4,318,015	540,222	6,112,725	5,288,564	–
Interest on swap contracts	–	62,278	1,313,155	289,598	–
Securities lending income	2,037	–	–	–	–
Bank interest	22,796	5,290	146,925	39,978	156,060
Other income	–	–	–	–	101,376
Total income	**4,436,968**	**740,687**	**11,674,563**	**6,516,239**	**3,069,676**
Expenses					
Interest on swap contracts	–	–	–	–	–
Management fees	420,697	366,628	3,268,667	1,650,089	42,301,680
Administration charge	77,855	66,035	531,578	207,999	3,893,335
Bank and other interest expenses	–	338	30,785	5,801	106
Distribution fees	6,128	97,787	58,406	103,281	812,388
Tax charge / (credit)	–	(711)	(48,385)	(9,518)	–
Specific additional costs					
Taxe d'abonnement	14,967	17,269	58,508	55,956	–
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	1,170	–	7	2,001	34,901
Total expenses	**520,817**	**547,346**	**3,899,566**	**2,015,609**	**47,042,410**
Less: Fee waiver	–	–	–	–	–
Net investment income/(loss)	**3,916,151**	**193,341**	**7,774,997**	**4,500,630**	**(43,972,734)**
Net realised gain/(loss) on:					
Investments	2,282,782	685,670	3,261,078	546,396	107,279,242
Options contracts	–	–	–	(1,081,411)	–
Financial futures contracts	–	(101,073)	(2,659,617)	(3,499,235)	(3,115,393)
Forward currency exchange contracts	358,144	136,706	10,987,382	1,816,235	(11,413,580)
Swaps contracts	(2,603)	7,100	900,567	191,322	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	11,361	(11,524)	30,430	5,973	624,711
Net realised gain/(loss) for the year	**2,649,684**	**716,879**	**12,519,840**	**(2,020,720)**	**93,374,980**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,712,315)	(212,834)	(10,870,190)	(1,862,776)	(34,072,869)
Options contracts	–	–	–	173,593	–
Financial futures contracts	–	–	(51,708)	(10,415)	(489,580)
Forward currency exchange contracts	121,026	90,381	3,712,654	597,976	(3,472,675)
Swaps contracts	–	12,864	(154,554)	(24,190)	–
To be announced contracts	–	–	–	–	–
Bond Forward	–	–	–	–	–
Currency exchange	234	(15,132)	(212,607)	(39,081)	(359,103)
Net change in unrealised appreciation/(depreciation) for the year	**(1,591,055)**	**(124,721)**	**(7,576,405)**	**(1,164,893)**	**(38,394,227)**
Increase/(decrease) in net assets as a result of operations	**4,974,780**	**785,499**	**12,718,432**	**1,315,017**	**11,008,019**
Subscriptions	7,209,040	9,565,013	33,633,669	16,561,127	231,919,799
Redemptions	(167,209,869)	(11,559,011)	(155,013,425)	(29,939,995)	(558,351,255)
Increase/(decrease) in net assets as a result of movements in share capital	**(160,000,829)**	**(1,993,998)**	**(121,379,756)**	**(13,378,868)**	**(326,431,456)**
Dividend distributions	(389,830)	–	–	(5,242,211)	–
Foreign currency translation difference	–	–	–	–	–
Net assets at the end of the year	**34,607,226**	**35,243,187**	**478,214,512**	**108,802,367**	**2,126,780,697**

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2025

	Global Balanced Sustainable Fund[13]	Global Macro Fund	Parametric Commodity Fund	Systematic Liquid Alpha Fund	Combined totals of all funds+
	EUR	USD	USD	USD	USD
Net assets at the beginning of the year	**27,704,517**	**150,331,848**	**16,257,939**	**107,148,810**	**79,952,247,050**
Income					
Dividend income, net of withholding taxes	29,199	1,113,976	–	–	520,584,704
Interest income from investments, net of withholding taxes	86,277	18,489,063	741,703	4,314,508	1,179,204,098
Interest on swap contracts	–	796,448	–	458,798	29,104,197
Securities lending income	–	–	–	–	3,686,483
Bank interest	5,755	243,327	52,134	230,948	15,824,512
Other income	–	–	–	–	1,355,759
Total income	**121,231**	**20,642,814**	**793,837**	**5,004,254**	**1,749,759,753**
Expenses					
Interest on swap contracts	–	1,947,940	58,532	463,226	9,656,017
Management fees	47,919	2,228,854	122,502	170,794	865,472,300
Administration charge	7,307	280,627	22,782	106,662	122,901,386
Bank and other interest expenses	–	28,337	5,566	7,635	1,091,230
Distribution fees	4,001	–	1,153	–	17,600,020
Tax charge / (credit)	–	47,967	–	–	19,573,682
Specific additional costs					
Taxe d'abonnement	758	41,978	2,663	10,964	26,228,337
Emerging markets custody fees	–	–	–	–	2,677,051
Hedging expenses	–	40,373	–	8,366	4,058,959
Total expenses	**59,985**	**4,616,076**	**213,198**	**767,647**	**1,069,258,982**
Less: Fee waiver	–	(57,571)	–	–	(13,014,103)
Net investment income/(loss)	**61,246**	**16,084,309**	**580,639**	**4,236,607**	**693,514,874**
Net realised gain/(loss) on:					
Investments	465,776	12,201,641	96,679	13,030	4,609,888,632
Options contracts	–	41,713	–	–	(32,248,287)
Financial futures contracts	(7,363)	(1,006,462)	–	–	21,255,757
Forward currency exchange contracts	138,434	(22,150,594)	–	464,369	701,827,847
Swaps contracts	173,645	470,326	4,031,395	(11,368,352)	(13,044,293)
To be announced contracts	–	–	–	–	28,085,418
Bond Forward	–	(231,474)	–	–	(3,023,847)
Currency exchange	41,702	6,217,103	–	(108,495)	92,893,940
Net realised gain/(loss) for the year	**812,194**	**(4,457,747)**	**4,128,074**	**(10,999,448)**	**5,405,635,167**
Net change in unrealised appreciation/(depreciation) on:					
Investments	(1,753,712)	24,302,188	28,667	(3,287)	317,362,622
Options contracts	–	58,994	–	–	(7,041,790)
Financial futures contracts	(2,200)	(659,340)	–	–	2,989,650
Forward currency exchange contracts	106,140	491,679	–	1,165,818	282,338,238
Swaps contracts	(166,736)	(2,894,323)	52,668	2,909,885	19,105,952
To be announced contracts	–	–	–	–	14,226,858
Bond Forward	–	(62,725)	–	–	(829,407)
Currency exchange	(6,152)	351,406	2	1	(1,545,679)
Net change in unrealised appreciation/(depreciation) for the year	**(1,822,660)**	**21,587,879**	**81,337**	**4,072,417**	**626,606,444**
Increase/(decrease) in net assets as a result of operations	**(949,220)**	**33,214,441**	**4,790,050**	**(2,690,424)**	**6,725,756,485**
Subscriptions	172,926	169,957,357	21,325,159	74,008,373	26,284,677,033
Redemptions	(26,928,223)	(10,768,050)	(998,959)	(88,883,824)	(30,064,877,754)
Increase/(decrease) in net assets as a result of movements in share capital	**(26,755,297)**	**159,189,307**	**20,326,200**	**(14,875,451)**	**(3,780,200,721)**
Dividend distributions	–	–	–	–	(171,685,607)
Foreign currency translation difference	–	–	–	–	1,907,941,557
Net assets at the end of the year	**–**	**342,735,596**	**41,374,189**	**89,582,935**	**84,634,058,764**

[13]Fund closed operations on 26 March 2025.

+Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

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Statement of share and net assets statistics

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – American Resilience Fund				
Share Class A	5,132	30.85	31.80	29.05
Share Class AH (EUR)	4,236	28.87	30.39	28.25
Share Class B	4,000	29.92	31.16	28.75
Share Class BH (EUR)	4,000	27.98	29.78	27.99
Share Class C	4,382	30.12	31.28	28.81
Share Class CH (EUR)	4,000	28.16	29.92	28.05
Share Class I	4,000	31.75	32.42	29.34
Share Class Z	172,000	31.83	32.47	29.36
Total net assets in USD		**6,418,321**	**6,490,010**	**5,887,282**
Morgan Stanley Investment Funds – Asia Equity Fund[1]				
Share Class A	806,804	87.06	69.12	60.24
Share Class B	71,283	65.39	52.43	46.16
Share Class I	51,563	106.02	83.58	72.33
Share Class Z	333,075	63.90	50.34	43.52
Total net assets in USD		**101,656,463**	**57,851,149**	**31,242,009**
Morgan Stanley Investment Funds – Asia Opportunity Fund				
Share Class A	17,800,084	54.79	52.31	43.49
Share Class A (EUR)	783,242	16.95	18.29	14.25
Share Class AH (EUR)	5,237,492	43.41	42.55	36.05
Share Class B	894,112	49.70	47.93	40.24
Share Class BH (EUR)	238,896	39.36	38.98	33.36
Share Class C	3,230,181	29.06	27.97	23.44
Share Class CH (EUR)	1,394,762	24.02	23.73	20.27
Share Class F	1,130,576	59.52	56.35	46.44
Share Class I	2,015,159	59.83	56.61	46.63
Share Class I (EUR)	153,831	29.19	31.22	24.10
Share Class IH (EUR)	299,736	25.60	24.87	20.90
Share Class IH (GBP)	19,350	28.97	27.64	22.94
Share Class J	7,190,707	35.93	33.93	27.92
Share Class J (GBP)	6,338,096	21.78	22.05	17.85
Share Class JH (GBP)	12,466	23.84	22.69	18.79
Share Class N	400	34.10	32.00	26.15
Share Class S	400	27.74	26.23	21.57
Share Class Z	11,506,918	60.15	56.87	46.81
Share Class Z (EUR)	1,322,578	19.59	20.93	16.15
Share Class Z (GBP)	400	20.72	21.00	17.01
Share Class ZH (EUR)	1,453,711	47.70	46.30	38.88
Share Class ZH (GBP)	106,278	52.38	49.96	41.46
Share Class ZH3 (BRL)	1,600	23.92****	18.92****	19.39****
Total net assets in USD		**2,904,606,736**	**3,422,583,741**	**3,677,958,232**
Morgan Stanley Investment Funds – Calvert Climate Aligned Fund[2]				
Share Class A	16,188	35.27	30.84	26.90
Share Class A (EUR)	400	34.82	34.41	28.14
Share Class AH (EUR)	9,496	32.06	28.67	25.48
Share Class B	4,179	33.98	30.01	26.44
Share Class BH (EUR)	4,000	30.96	27.99	25.07
Share Class C	4,912	34.75	30.50	26.71
Share Class CH (EUR)	7,746	31.63	28.38	25.33
Share Class I	11,399	36.35	31.52	27.28
Share Class Z	172,000	36.45	31.59	27.31
Total net assets in USD		**8,373,181**	**6,897,333**	**5,807,248**

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Calvert Diversity, Equity and Inclusion Fund[3]				
Share Class A	35,730	35.74	31.35	27.54
Share Class A (EUR)	400	35.39	35.08	28.89
Share Class AH (EUR)	7,408	32.59	29.23	26.14
Share Class B	4,000	34.44	30.51	27.07
Share Class BH (EUR)	4,000	31.43	28.48	25.69
Share Class C	4,197	35.22	31.01	27.35
Share Class CH (EUR)	9,501	32.13	28.96	25.96
Share Class I	4,000	36.83	32.04	27.92
Share Class Z	172,000	36.94	32.11	27.96
Total net assets in USD		**8,868,571**	**6,649,209**	**5,670,811**
Morgan Stanley Investment Funds – Calvert Global Equity Fund				
Share Class A	4,000	33.45	28.66	26.36
Share Class I	4,000	34.23	29.00	26.39
Share Class J*	400	28.41	–	–
Share Class Z	1,226,840	34.29	29.03	26.39
Total net assets in USD		**42,345,355**	**35,841,309**	**5,277,281**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund				
Share Class A	22,544	33.04	29.64	27.15
Share Class A (USD)	400	41.21	32.71	31.96
Share Class AH (USD)	4,069	35.93	31.55	28.42
Share Class B	4,359	31.83	28.84	26.68
Share Class BH (USD)	4,000	34.66	30.71	27.93
Share Class C	7,099	32.61	29.36	26.98
Share Class CH (USD)	4,000	35.44	31.22	28.23
Share Class I	4,139	33.85	30.17	27.45
Share Class Z	1,649,896	33.95	30.24	27.49
Total net assets in EUR		**57,641,879**	**7,154,556**	**5,628,495**
Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund				
Share Class A	13,251	35.13	30.35	26.65
Share Class A (EUR)	400	34.69	33.87	27.88
Share Class AH (EUR)	7,325	31.98	28.26	25.28
Share Class B	4,000	33.85	29.54	26.19
Share Class BH (EUR)	4,000	30.91	27.57	24.87
Share Class C	7,873	34.68	30.06	26.49
Share Class CH (EUR)	5,748	31.63	28.03	25.16
Share Class I	12,120	35.99	30.89	26.95
Share Class J	400	35.06	30.00	26.10
Share Class Z	172,000	36.11	30.96	26.99
Total net assets in USD		**8,183,775**	**6,642,679**	**5,667,909**
Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund				
Share Class A	8,804	34.03	26.13	24.21
Share Class A (EUR)	400	32.27	28.01	24.33
Share Class AH (EUR)	17,948	31.08	24.47	23.10
Share Class B	4,202	32.83	25.46	23.83
Share Class BH (EUR)	4,000	30.02	23.84	22.74
Share Class C	4,528	33.54	25.86	24.06
Share Class CH (EUR)	41,277	30.66	24.20	22.95
Share Class I	4,000	35.02	26.68	24.52
Share Class J	400	37.73	28.65	26.25
Share Class Z	1,852,303	35.12	26.73	24.55
Share Class ZH (EUR)	32,794	34.38	26.80	–
Total net assets in USD		**69,404,933**	**5,456,491**	**4,990,603**

[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.

* Share Class was launched during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund				
Share Class A	13,100	35.27	31.50	26.74
Share Class A (EUR)	400	34.47	34.79	27.68
Share Class AH (EUR)	17,088	32.14	29.35	25.38
Share Class B	4,083	33.99	30.65	26.28
Share Class BH (EUR)	4,000	30.96	28.55	24.93
Share Class C	4,483	34.82	31.20	26.57
Share Class CH (EUR)	4,607	31.72	29.07	25.22
Share Class I	4,222	36.15	32.07	27.04
Share Class Z	172,000	36.26	32.14	27.07
Share Class ZH (EUR)	400	29.72	26.91	–
Total net assets in USD		**8,136,481**	**7,182,305**	**5,844,511**
Morgan Stanley Investment Funds – Calvert US Equity Fund				
Share Class A	4,000	28.29	26.73	–
Share Class C	4,000	28.02	26.61	–
Share Class I	4,000	28.87	27.00	–
Share Class Z	188,000	28.91	27.02	–
Total net assets in USD		**5,776,239**	**5,400,564**	**–**
Morgan Stanley Investment Funds – China A-Shares Fund				
Share Class A	257,401	24.17	19.12	17.53
Share Class AH (EUR)	151,272	19.67	15.91	14.87
Share Class B	43,984	22.30	17.82	16.50
Share Class BH (EUR)	19,626	18.15	14.82	14.00
Share Class C	190,475	22.85	18.20	16.80
Share Class CH (EUR)	184,660	18.63	15.17	14.27
Share Class I	101,207	26.28	20.58	18.67
Share Class Z	176,934	26.41	20.66	18.72
Total net assets in USD		**26,829,687**	**23,557,412**	**25,460,055**
Morgan Stanley Investment Funds – Developing Opportunity Fund				
Share Class A	506,181	29.18	27.25	23.25
Share Class A (EUR)	400	31.35	33.09	26.47
Share Class B	74,909	27.47	25.91	22.33
Share Class C	212,830	28.06	26.37	22.65
Share Class I	105,400	31.47	29.02	24.45
Share Class J	640,000	30.70	28.23	23.73
Share Class NH (EUR)	1,069,742	20.85	19.54	16.62
Share Class Z	530,139	31.60	29.11	24.51
Total net assets in USD		**88,685,772**	**93,759,942**	**109,211,535**
Morgan Stanley Investment Funds – Emerging Leaders Equity Fund				
Share Class A	4,300,409	43.89	40.21	39.56
Share Class A (EUR)	69,839	20.52	21.24	19.59
Share Class AH (EUR)	528,292	34.42	32.28	32.39
Share Class B	137,705	38.39	35.52	35.31
Share Class BH (EUR)	26,346	29.96	28.46	28.85
Share Class C	776,358	39.84	36.72	36.39
Share Class CH (EUR)	175,197	31.37	29.61	29.93
Share Class I	914,274	48.28	43.71	42.49
Share Class IH (EUR)	259,210	42.09	39.05	38.71
Share Class N	857,777	42.02	37.72	36.37
Share Class Z	4,059,202	51.47	46.55	45.21
Share Class ZH (EUR)	659,010	37.21	34.47	34.15
Share Class ZH (GBP)	38,395	45.86	41.73	40.79
Share Class ZH3 (BRL)	52,508	34.50****	26.08****	31.40****
Total net assets in USD		**590,183,944**	**885,518,561**	**1,012,598,450**

**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2023**
Morgan Stanley Investment Funds – Europe Opportunity Fund				
Share Class A	6,483,522	48.46	49.46	42.13
Share Class AH (USD)	246,879	59.64	59.70	50.03
Share Class AR	90,947	38.11	39.33	33.91
Share Class B	462,560	43.39	44.74	38.49
Share Class BR	8,858	35.61	37.12	32.33
Share Class C	1,849,090	44.67	45.92	39.39
Share Class CR	33,926	36.34	37.76	32.79
Share Class I	291,755	52.38	53.04	44.82
Share Class I (USD)	311,320	21.30	19.09	17.20
Share Class IH (USD)	2,049,834	49.69	49.36	41.04
Share Class N**	–	–	30.17	25.27
Share Class Z	6,717,469	52.70	53.32	45.02
Share Class ZH (USD)	4,542	28.17	27.97	23.24
Total net assets in EUR		**896,280,082**	**1,240,219,973**	**1,175,418,413**
Morgan Stanley Investment Funds – Global Brands Equity Income Fund				
Share Class A	28,742	46.50	47.26	44.30
Share Class AHR (EUR)	2,659,227	24.72	26.88	26.76
Share Class AR	4,076,320	30.92	32.83	32.13
Share Class BHR (EUR)	694,684	22.45	24.65	24.81
Share Class BR	1,515,906	28.05	30.09	29.75
Share Class CHR (EUR)	1,371,411	22.99	25.19	25.30
Share Class CR	1,852,580	28.74	30.75	30.33
Share Class IR	299,492	33.91	35.67	34.58
Share Class SRM (GBP)	120,563	22.56	25.33	–
Share Class Z	25,075	51.40	51.71	47.97
Share Class ZH (GBP)	2,210	41.40	41.82	38.97
Share Class ZHR (CHF)	3,402	23.49	25.85	26.11
Share Class ZHR (EUR)	1,031,916	24.50	26.35	25.92
Share Class ZHR (GBP)	2,533	25.57	27.04	26.30
Share Class ZR	133,788	34.21	35.95	34.82
Total net assets in USD		**405,118,257**	**491,756,409**	**551,835,268**

** Share Class was closed during the year.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Brands Fund				
Share Class A	27,780,024	221.14	222.79	206.18
Share Class A (EUR)	1,812,464	29.29	33.35	28.93
Share Class AH (CHF)	268,198	59.47	62.74	60.51
Share Class AH (EUR)	12,259,381	109.92	113.42	106.91
Share Class AH (SEK)	400	23.68	24.45	–
Share Class AHX (EUR)	796,735	66.73	68.91	64.90
Share Class AX	2,973,067	85.53	86.16	79.74
Share Class AX (EUR)	401	29.56	33.67	29.20
Share Class AYM*	405	23.85	–	–
Share Class B	1,891,694	172.08	175.10	163.68
Share Class B2YM*	405	23.79	–	–
Share Class BH (EUR)	623,980	88.10	91.80	87.19
Share Class BHX (EUR)	68,990	60.19	62.70	59.72
Share Class BX	115,880	77.08	78.43	73.32
Share Class C	8,731,429	89.73	91.12	85.01
Share Class CH (EUR)	2,912,104	62.25	64.71	61.53
Share Class F	3,505,797	59.47	59.37	54.45
Share Class FH (CHF)	889,774	43.41	45.41	43.46
Share Class FH (EUR)	403,883	47.38	48.41	45.20
Share Class FHX (EUR)	98,190	44.19	45.29	42.51
Share Class FX	562,238	55.24	55.35	51.07
Share Class I	7,603,094	265.33	264.91	242.95
Share Class I (EUR)	55,971	27.48	31.01	26.65
Share Class IH (CHF)	237,873	29.46	30.82	29.44
Share Class IH (EUR)	3,795,816	51.12	52.24	48.76
Share Class IH (SEK)	400	23.89	24.48	–
Share Class IX	28,918	34.45	34.52	31.85
Share Class N	851,333	38.62	38.24	34.78
Share Class S	2,220,005	73.16	72.99	66.88
Share Class Z	24,771,570	114.61	114.33	104.77
Share Class Z (EUR)	3,069,001	29.02	32.72	28.10
Share Class ZH (EUR)	9,346,617	110.57	112.91	105.32
Share Class ZH (GBP)	504,595	82.96	83.25	76.68
Share Class ZH (SEK)	400	23.89	24.48	–
Share Class ZH1 (EUR)**	–	–	27.80	25.60
Share Class ZH3 (BRL)	320,785	44.06****	36.54****	41.34****
Share Class ZHR (GBP)	179,126	43.58	44.26	41.43
Share Class ZX	1,305,560	150.35	150.65	138.98
Total net assets in USD		**16,722,911,503**	**20,217,882,067**	**22,618,859,468**
Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund[4]				
Share Class A*	6,537,046	24.87	–	–
Share Class B*	4,812,867	24.66	–	–
Share Class C*	2,223,986	24.82	–	–
Share Class Z*	4,239	24.97	–	–
Total net assets in EUR		**336,569,746**	**–**	**–**
Morgan Stanley Investment Funds – Global Core Equity Fund				
Share Class A	275,225	63.88	54.47	44.06
Share Class AH (EUR)	400	30.09	26.24	–
Share Class B	400	29.75	25.63	–
Share Class BH (EUR)	400	28.92	25.46	–
Share Class C	824,501	29.98	25.68	–
Share Class CH (EUR)	400	29.14	25.51	–
Share Class I	409,350	69.22	58.52	46.94
Share Class Z	140,497	69.62	58.82	47.14
Total net assets in USD		**80,468,484**	**43,568,316**	**22,456,484**
Morgan Stanley Investment Funds – Global Endurance Fund				
Share Class A	243,716	38.19	31.59	31.86
Share Class A (EUR)	228,565	13.64	12.76	12.06
Share Class B	22,754	35.84	29.95	30.51
Share Class C	65,658	36.29	30.27	30.77
Share Class I	288,850	40.43	33.15	33.13
Share Class I (EUR)	10,695	33.63	31.17	29.20
Share Class Z	200,343	40.60	33.26	33.21
Total net assets in USD		**36,394,853**	**37,795,914**	**57,667,801**

[4] Fund commenced operations on 28 February 2025.

* Share Class was launched during the year.

** Share Class was closed during the year.

**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2023**
Morgan Stanley Investment Funds – Global Insight Fund				
Share Class A	3,572,725	93.76	80.12	56.19
Share Class A (EUR)	136,246	23.30	22.50	14.79
Share Class AH (EUR)	465,655	40.17	35.13	25.12
Share Class B	216,626	82.40	71.13	50.39
Share Class BH (EUR)	8,676	37.56	33.16	23.95
Share Class C	862,645	84.56	72.84	51.50
Share Class CH (EUR)	135,339	38.01	33.51	24.16
Share Class I	549,536	105.22	89.11	61.94
Share Class Z	1,883,103	105.95	89.66	62.27
Share Class ZH (EUR)	14,500	40.17	34.80	24.65
Share Class ZH (GBP)	4,325	23.04	19.64	13.73
Total net assets in USD		**715,994,779**	**735,730,103**	**670,854,651**
Morgan Stanley Investment Funds – Global Opportunity Fund				
Share Class A	40,832,386	160.82	144.80	114.89
Share Class A (EUR)	2,665,151	31.27	31.82	23.67
Share Class AH (EUR)	8,414,540	123.71	114.04	92.00
Share Class B	962,889	138.31	125.78	100.81
Share Class BH (EUR)	203,128	106.49	98.89	80.73
Share Class C	5,302,483	142.55	129.37	103.48
Share Class CH (EUR)	1,752,320	42.43	39.32	31.98
Share Class I	4,058,895	171.99	153.47	120.67
Share Class I (EUR)	120,593	39.25	39.58	29.18
Share Class I (GBP)	34,888	31.66	30.29	23.43
Share Class IH (EUR)	688,827	38.34	35.06	28.05
Share Class IH1 (AUD)	58,959	39.44	36.33	28.50
Share Class N	1,711,365	124.52	110.19	85.92
Share Class Z	19,173,940	184.93	164.88	129.54
Share Class Z (EUR)	4,213,554	31.72	31.96	23.54
Share Class ZH (EUR)	6,064,811	74.49	67.99	54.40
Share Class ZH (SEK)	513,140	726.28	667.02	535.00
Share Class ZH3 (BRL)	415,922	36.13****	26.92****	26.19****
Total net assets in USD		**14,125,781,400**	**13,251,035,782**	**12,774,878,177**
Morgan Stanley Investment Funds – Global Permanence Fund				
Share Class A	68,612	49.38	39.21	36.28
Share Class B	4,000	46.34	37.16	34.73
Share Class C	27,434	46.95	37.58	35.05
Share Class I	9,944	52.29	41.15	37.73
Share Class Z	376,503	52.49	41.27	37.82
Total net assets in USD		**25,143,906**	**19,518,515**	**63,025,721**
Morgan Stanley Investment Funds – Global Quality Fund				
Share Class A	4,652,270	62.72	62.35	56.91
Share Class AH (CHF)	460	42.26	44.00	41.94
Share Class AH (EUR)	904,492	49.74	50.66	47.08
Share Class AH (SGD)	31,870	53.50	54.64	50.83
Share Class AX	67,311	61.22	60.85	55.55
Share Class B	553,334	55.41	55.63	51.29
Share Class BH (EUR)	80,565	43.93	45.19	42.43
Share Class C	1,802,707	56.79	56.90	52.36
Share Class CH (EUR)	223,997	44.98	46.17	43.28
Share Class I	1,722,014	70.19	69.14	62.55
Share Class I (EUR)	400	28.54	31.78	26.94
Share Class Z	12,443,212	70.70	69.59	62.90
Share Class Z (GBP)	11,939,307	29.57	31.20	27.75
Share Class ZH (CHF)	32,922	47.36	48.81	46.07
Share Class ZH (EUR)	1,167,340	52.85	53.22	49.02
Share Class ZX	3,716,154	59.63	58.90	53.55
Total net assets in USD		**2,269,777,338**	**2,533,877,227**	**2,262,165,322**

**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Quality Select Fund[5]				
Share Class A	1,023,624	43.93	43.41	38.93
Share Class A (EUR)	326,408	32.86	36.69	30.85
Share Class AH (CHF)	400	23.26	24.08	22.52
Share Class AH (EUR)	786,384	37.55	37.97	34.65
Share Class AH (SEK)	400	23.98	24.31	–
Share Class B	26,347	39.04	38.96	35.29
Share Class BH (EUR)	30,094	33.58	34.28	31.60
Share Class C	158,027	39.61	39.41	35.63
Share Class CH (EUR)	61,572	34.00	34.65	31.90
Share Class I	422,983	47.01	46.04	40.92
Share Class I (EUR)	1,781	29.72	32.89	27.40
Share Class IH (CHF)	400	24.11	24.72	22.92
Share Class IH (EUR)	2,813	36.91	37.01	33.51
Share Class IH (GBP)	22,438	37.63	37.06	33.09
Share Class IH (SEK)	400	24.18	24.34	–
Share Class IHX (EUR)	405	27.05	27.20	24.69
Share Class J	1,343,563	50.15	48.99	43.45
Share Class JH (EUR)	150,931	26.09	26.09	23.57
Share Class JH (GBP)	250,218	42.40	41.59	37.07
Share Class JH (NOK)**	–	–	224.48	201.12
Share Class JH1 (NOK)*	370,187	199.01	–	–
Share Class JHX (EUR)	410	28.56	28.71	26.07
Share Class JX	441,140	31.83	31.25	27.86
Share Class Z	3,988,691	47.22	46.20	41.03
Share Class Z (EUR)*	400	23.44	–	–
Share Class Z (GBP)*	431,274	22.69	–	–
Share Class ZH (CHF)	13,440	32.57	33.39	30.97
Share Class ZH (EUR)	284,973	40.50	40.59	36.77
Share Class ZH (GBP)	17,746	37.46	36.82	32.84
Share Class ZH (SEK)	400	24.18	24.34	–
Share Class ZX	307,414	46.89	46.05	41.07
Total net assets in USD		**462,860,066**	**865,605,184**	**1,151,999,874**
Morgan Stanley Investment Funds – Global Stars Fund[6]				
Share Class A*	4,355	24.15	–	–
Share Class B*	4,000	24.07	–	–
Share Class C*	4,000	24.11	–	–
Share Class I*	82,802	24.23	–	–
Share Class J*	4,000	24.25	–	–
Share Class Z*	180,000	24.23	–	–
Total net assets in USD		**6,762,688**	**–**	**–**
Morgan Stanley Investment Funds – Indian Equity Fund				
Share Class A	1,595,687	70.86	72.89	59.97
Share Class B	283,173	58.52	60.81	50.53
Share Class C	307,646	36.54	37.89	31.42
Share Class I	118,264	83.10	84.72	69.06
Share Class Z	225,793	86.16	87.77	71.49
Total net assets in USD		**170,166,285**	**178,798,183**	**129,564,854**
Morgan Stanley Investment Funds – International Resilience Fund				
Share Class A	252,158	37.96	33.85	32.92
Share Class C	6,528	34.74	31.22	30.62
Share Class I	1,463,262	41.99	37.10	35.77
Share Class Z	15,662	42.25	37.31	35.93
Total net assets in USD		**71,898,028**	**74,262,053**	**64,634,325**

[5] Formerly known as Global Sustain Fund prior to 28 April 2025.

[6] Fund commenced operations on 29 August 2025.

* Share Class was launched during the year.

** Share Class was closed during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2023**
Morgan Stanley Investment Funds – Japanese Equity Fund				
Share Class A	1,069,371	11,538.20	9,167.99	7,054.00
Share Class AH (USD)	118,833	96.74	74.34	55.10
Share Class B	97,207	10,729.88	8,611.36	6,692.45
Share Class C	129,931	11,054.36	8,854.05	6,867.29
Share Class I	145,992	13,697.44	10,807.79	8,257.56
Share Class Z	911,678	12,989.64	10,241.13	7,818.34
Share Class ZH (EUR)	155,065	126.68	98.54	73.39
Total net assets in JPY		**34,067,786†**	**17,696,993†**	**5,476,976†**
Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund[7]				
Share Class A**	4,917******	2,620.43******	2,866.89	2,666.48
Share Class I**	4,917******	2,714.78******	2,962.40	2,722.37
Share Class Z**	236,026******	2,721.10******	2,968.84	2,726.10
Total net assets in JPY		**668,483******†**	**729,386†**	**669,927†**
Morgan Stanley Investment Funds – Japanese Small–Mid Cap Equity Fund[8]				
Share Class A*	589	2,664.74	–	–
Share Class B*	589	2,655.67	–	–
Share Class C*	589	2,659.29	–	–
Share Class I*	589	2,675.72	–	–
Share Class J*	589	2,679.23	–	–
Share Class Z*	291,640	2,676.46	–	–
Total net assets in JPY		**788,421†**	**–**	**–**
Morgan Stanley Investment Funds – MENA Equity Fund[9]				
Share Class A*	4,000	23.72	–	–
Share Class I*	4,000	23.99	–	–
Share Class Z*	392,000	24.01	–	–
Total net assets in USD		**9,604,046**	**–**	**–**
Morgan Stanley Investment Funds – NextGen Emerging Markets Fund				
Share Class A	412,571	95.37	89.04	75.51
Share Class AX	451	80.27	76.14	65.94
Share Class B	25,759	76.88	72.50	62.10
Share Class C	21,930	27.95	26.30	22.48
Share Class I	4,017	110.00	102.14	86.14
Share Class Z	2,535	36.10	33.50	28.23
Total net assets in EUR		**42,510,114**	**44,920,046**	**44,422,722**
Morgan Stanley Investment Funds – Parametric Global Defensive Equity Fund				
Share Class A	400	28.53	25.12	–
Share Class AH (EUR)	400	27.82	25.07	–
Share Class B	400	28.21	25.09	–
Share Class BH (EUR)	400	27.50	25.03	–
Share Class C	400	28.41	25.11	–
Share Class CH (EUR)	400	27.74	25.05	–
Share Class Z	873,307	18.00	15.72	–
Share Class ZH4 (EUR)	1,506,219	16.14	15.11	–
Share Class ZH4 (GBP)	11,277	16.08	14.55	–
Share Class ZH4X (EUR)	3,798,287	15.38	14.59	–
Total net assets in USD		**113,061,999**	**107,904,309**	**–**

[7] Fund closed operations on 19 March 2025.
[8] Fund commenced operations on 27 August 2025.
[9] Fund commenced operations on 15 January 2025.
† JPY000's.
* Share Class was launched during the year.
** Share Class was closed during the year.
****** As at 19 March 2025 when the Fund closed operations.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – QuantActive Global Infrastructure Fund				
Share Class A	3,916,960	83.10	74.40	67.22
Share Class A (EUR)	9,953	31.12	31.50	26.68
Share Class AH (EUR)	1,094,105	63.97	58.83	54.16
Share Class B	152,369	71.12	64.31	58.70
Share Class BH (EUR)	54,106	54.81	50.85	47.31
Share Class C	650,572	73.68	66.23	60.31
Share Class CH (EUR)	346,974	40.09	37.03	34.36
Share Class I	205,948	58.62	52.07	46.71
Share Class IH (EUR)	38,792	34.81	31.77	29.04
Share Class IHR (EUR)	400	26.69	25.19	23.87
Share Class N	400	37.66	33.25	29.56
Share Class Z	140,486	93.77	83.21	74.60
Share Class ZH (EUR)	225,695	61.30	55.78	50.94
Share Class ZX	11,732	36.00	32.80	30.16
Total net assets in USD		**530,012,589**	**576,883,375**	**851,488,782**
Morgan Stanley Investment Funds – QuantActive Global Property Fund				
Share Class A	1,101,811	31.18	28.24	28.02
Share Class AH (EUR)	127,700	27.50	25.52	25.84
Share Class AX	1,690	25.13	23.04	–
Share Class B	16,658	25.71	23.51	23.57
Share Class BH (EUR)	19,829	23.65	22.18	22.70
Share Class C	69,937	32.32	29.39	29.39
Share Class CH (EUR)	6,557	24.45	22.78	23.26
Share Class I	79,810	35.75	32.12	31.64
Share Class J	400	27.96	25.04	–
Share Class Z	26,294	42.66	38.30	37.70
Share Class ZH (EUR)	1,352	23.06	21.21	21.30
Total net assets in USD		**45,961,675**	**72,417,391**	**149,418,612**
Morgan Stanley Investment Funds – Saudi Equity Fund				
Share Class A	209,619	39.27	44.17	42.37
Share Class I	12,914	41.59	46.21	43.79
Share Class Z	230,200	41.74	46.34	43.88
Total net assets in USD		**18,376,964**	**22,993,086**	**21,324,627**
Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund				
Share Class A	1,261,252	62.67	46.44	43.72
Share Class A (EUR)	400	34.89	29.22	–
Share Class B	67,726	47.94	35.87	34.11
Share Class C	122,626	36.29	27.11	25.72
Share Class I	2,288,037	74.24	54.52	50.86
Share Class I (EUR)	400	35.23	29.25	25.57
Share Class N	1,983,871	39.02	28.42	26.30
Share Class Z	7,756,695	44.11	32.37	30.17
Share Class Z (EUR)	483,279	35.30	29.27	25.58
Total net assets in USD		**696,227,204**	**584,237,109**	**559,819,143**
Morgan Stanley Investment Funds – Tailwinds Fund				
Share Class A	4,000	35.61	31.29	28.08
Share Class AH (EUR)	4,000	34.07	30.63	28.01
Share Class C	20,033	35.17	31.09	28.07
Share Class I	5,505	36.45	31.68	28.11
Share Class IH (EUR)	4,000	34.86	31.00	28.04
Share Class Z	159,741	36.51	31.70	28.12
Share Class ZH (EUR)	4,000	34.92	31.03	28.04
Total net assets in USD		**7,366,509**	**6,323,849**	**5,650,772**

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US Advantage Fund				
Share Class A	11,356,133	166.35	142.28	109.13
Share Class A (EUR)	800,364	23.52	22.74	16.35
Share Class AH (EUR)	2,467,378	94.40	82.66	64.62
Share Class B	167,090	136.14	117.61	91.12
Share Class BH (EUR)	25,260	140.58	124.22	98.03
Share Class C	1,251,949	145.13	125.12	96.75
Share Class CH (EUR)	156,965	38.69	34.15	26.92
Share Class I	1,816,344	193.47	164.23	125.03
Share Class I (EUR)	400	42.56	40.84	29.14
Share Class IH (EUR)	817,212	68.49	59.49	46.19
Share Class IH (GBP)	158,097	40.84	34.83	26.70
Share Class N	80,392	45.00	37.91	28.63
Share Class NH (EUR)	400	38.14	32.87	25.34
Share Class Z	5,135,920	184.69	156.65	119.16
Share Class Z (EUR)	51,197	27.07	25.95	18.50
Share Class ZH (EUR)	889,424	168.93	146.57	113.63
Share Class ZH (GBP)	15,306	70.10	59.84	45.86
Share Class ZH3 (BRL)	120,164	32.72****	23.24****	21.95****
Share Class ZHX (GBP)	2,090	40.07	34.17	26.17
Share Class ZX	106,363	157.60	133.67	101.68
Total net assets in USD		**3,978,144,822**	**3,832,933,073**	**4,501,250,355**
Morgan Stanley Investment Funds – US Core Equity Fund				
Share Class A	1,326,197	84.62	73.85	57.69
Share Class AH (EUR)	4,120	29.66	26.48	–
Share Class AYM*	405	25.18	–	–
Share Class B	400	29.18	25.72	–
Share Class B2YM*	405	25.11	–	–
Share Class BH (EUR)	400	28.33	25.56	–
Share Class C	1,024,661	29.40	25.78	–
Share Class CH (EUR)	400	28.56	25.61	–
Share Class I	1,025,833	90.45	78.39	60.81
Share Class Z	1,318,915	90.97	78.77	61.05
Total net assets in USD		**355,318,390**	**262,781,740**	**106,342,975**
Morgan Stanley Investment Funds – US Growth Fund				
Share Class A	5,895,670	258.30	218.18	155.73
Share Class A (EUR)	622,483	24.26	23.16	15.50
Share Class AH (EUR)	1,087,508	140.02	121.10	88.11
Share Class AX	78,058	258.30	218.18	155.73
Share Class AX (EUR)	400	35.74	34.12	22.83
Share Class B	54,749	194.56	165.99	119.68
Share Class BH (EUR)	17,155	120.93	105.65	77.64
Share Class C	848,006	166.27	141.57	101.86
Share Class CH (EUR)	153,628	118.93	103.69	76.04
Share Class F	94,210	116.84	98.00	69.46
Share Class I	1,118,124	317.67	266.32	188.66
Share Class I (EUR)	7,662	48.71	46.15	30.64
Share Class IH (EUR)	195,220	44.15	37.92	27.39
Share Class IX	50,359	317.13	265.87	188.35
Share Class N	2,272,491	54.67	45.47	31.96
Share Class NH (EUR)	400	46.22	39.34	28.22
Share Class Z	3,681,497	206.04	172.60	122.17
Share Class ZH (EUR)	293,399	157.81	135.35	97.67
Share Class ZH3 (BRL)	1,600	37.01****	26.03****	22.85****
Share Class ZHX (EUR)	15,008	54.44	46.70	33.73
Share Class ZHX (GBP)	66,921	58.77	49.68	35.42
Share Class ZX	551,574	97.27	81.48	57.67
Total net assets in USD		**3,304,618,043**	**3,446,317,667**	**3,560,852,856**
Morgan Stanley Investment Funds – US Insight Fund				
Share Class A	377,891	71.14	62.17	44.11
Share Class I	166,015	25.16	21.80	15.34
Share Class Z	314,231	78.67	68.12	47.88
Total net assets in USD		**55,779,388**	**115,229,667**	**101,137,975**

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US Permanence Fund				
Share Class Z	462,582	43.19	37.10	33.16
Total net assets in USD		**19,978,937**	**17,161,435**	**39,857,154**
Morgan Stanley Investment Funds – US Value Fund				
Share Class A	410,461	49.83	44.69	40.29
Share Class AH (EUR)	36,866	28.07	25.69	23.55
Share Class AH (GBP)	5,726	26.78	24.09	21.80
Share Class C	85,620	27.66	24.87	22.48
Share Class I	72,704	55.50	49.32	44.05
Share Class IH (EUR)	157	24.99	22.68	20.61
Share Class J**	–	–	29.22	26.02
Share Class N**	–	–	30.79	27.31
Share Class Z	101,564	30.92	27.45	24.50
Total net assets in USD		**31,419,473**	**202,557,844**	**227,081,955**
Morgan Stanley Investment Funds – Vitality Fund				
Share Class A	8,146	20.78	18.25	20.38
Share Class I	4,000	21.74	18.86	20.81
Share Class Z	192,000	21.80	18.90	20.84
Total net assets in USD		**4,442,718**	**3,777,641**	**4,165,329**
Morgan Stanley Investment Funds – Calvert Global Green Bond Fund[10]				
Share Class A	47,373	27.74	24.68	25.46
Share Class AH2 (EUR)	1,048	26.00	25.57	–
Share Class B	4,919	26.81	24.10	25.11
Share Class BH2 (EUR)	400	25.58	25.40	–
Share Class C	21,392	27.41	24.47	25.34
Share Class CH (EUR)	18,018	25.10	23.00	24.30
Share Class CH2 (EUR)	3,311	25.84	25.51	–
Share Class I	4,000	28.45	25.12	25.73
Share Class J	400,000	31.19	27.46	28.06
Share Class JH1 (EUR)	141,799	26.99	26.25	25.60
Share Class Z	1,882,619	28.53	25.17	25.76
Share Class ZH2 (USD)*	400	25.05	–	–
Share Class ZH2 (GBP)*	400	25.10	–	–
Total net assets in USD		**73,516,179**	**93,083,116**	**78,967,214**
Morgan Stanley Investment Funds – Calvert Global High Yield Bond Fund				
Share Class A	4,356	29.69	27.84	25.99
Share Class AH (EUR)	400	28.29	27.13	25.74
Share Class I	4,356	30.29	28.13	26.01
Share Class IH (EUR)	400	28.87	27.40	25.76
Share Class Z	781,254	30.34	28.15	26.01
Share Class ZH (EUR)	400	28.92	27.43	25.76
Total net assets in USD		**24,002,801**	**22,270,036**	**20,582,291**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Corporate Bond Fund				
Share Class A	24,735	24.65	24.05	23.04
Share Class A (USD)	400	29.74	25.66	26.22
Share Class I	7,128	25.67	24.86	23.63
Share Class Z	1,346,760	25.77	24.93	23.69
Total net assets in EUR		**35,508,720**	**35,953,217**	**43,548,326**
Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund[11]				
Share Class A	56,283*******	23.05*******	22.48	21.81
Share Class A (USD)	400*******	28.11*******	24.58	25.43
Share Class I	4,000*******	23.97*******	23.24	22.37
Share Class Z	872,000*******	24.06*******	23.31	22.43
Total net assets in EUR		**22,384,618*******	**24,395,086**	**22,546,891**

[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

[11] Fund closed operations on 30 October 2025.

* Share Class was launched during the year.

** Share Class was closed during the year.

******* As at 30 October 2025 when the Fund closed operations.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at			Nav per share as at
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund				
Share Class A	1,735,651	43.87	41.08	37.65
Share Class A (EUR)	400	27.38	28.98	24.90
Share Class AH (EUR)	1,108,703	35.62	34.12	31.79
Share Class AHX (EUR)	695,154	19.49	19.74	19.56
Share Class AR	74,866	18.10	18.26	18.10
Share Class AX	806,435	24.00	23.80	23.20
Share Class AX (EUR)	403	22.63	25.36	23.17
Share Class B	41,967	37.82	35.77	33.12
Share Class BH (EUR)	29,504	30.68	29.66	27.91
Share Class BHX (EUR)	125,138	19.43	19.69	19.53
Share Class BX	49,265	23.93	23.74	23.14
Share Class C	363,853	39.48	37.23	34.37
Share Class CH (EUR)	112,830	27.84	26.83	25.17
Share Class CHX (EUR)	18,209	18.34	18.58	18.41
Share Class CX	20,767	21.43	21.25	20.71
Share Class I	874,750	39.10	36.34	33.06
Share Class IH (EUR)	1,594,968	32.19	30.61	28.30
Share Class N	8,400	32.28	29.75	26.85
Share Class NH (EUR)	191,594	26.86	25.33	–
Share Class SHX (EUR)	360	19.34	19.59	19.39
Share Class SX*	11,624,269	25.83	–	–
Share Class Z	7,872,634	48.87	45.39	41.26
Share Class ZH (CHF)	27,633	25.69	24.95	–
Share Class ZH (EUR)	4,476,911	33.51	31.83	29.42
Share Class ZHX (EUR)	1,747,160	17.81	18.04	17.86
Total net assets in USD		**1,183,664,412**	**583,999,172**	**595,391,045**
Morgan Stanley Investment Funds – Emerging Markets Debt Fund				
Share Class A	442,497	110.91	97.65	87.98
Share Class A (EUR)	400	30.17	30.02	25.36
Share Class AH (EUR)	218,890	65.75	59.20	54.29
Share Class AHX (EUR)	199,788	17.50	16.54	15.87
Share Class ARM	565,568	16.51	15.47	14.87
Share Class AX	103,542	46.67	43.15	40.69
Share Class AX (EUR)	403	25.70	26.85	23.74
Share Class AYM*	7,421	25.91	–	–
Share Class B	46,820	83.49	74.24	67.57
Share Class B2YM*	403	25.49	–	–
Share Class BH (EUR)	36,106	28.40	25.83	23.90
Share Class BHX (EUR)	80,770	17.54	16.58	15.87
Share Class BX	46,688	21.79	20.14	19.00
Share Class C	112,110	44.43	39.40	35.75
Share Class CH (EUR)	37,453	25.58	23.19	21.40
Share Class CHX (EUR)	26,468	19.58	18.51	17.76
Share Class CX	14,149	23.16	21.41	20.20
Share Class I	594,870	133.72	116.80	104.39
Share Class IH (EUR)	7,802	31.80	28.41	25.81
Share Class NH (EUR)	2,552,867	28.86	25.58	–
Share Class Z	638,221	57.39	50.09	44.73
Share Class Z (EUR)*	400	25.19	–	–
Share Class ZH (EUR)	388,404	41.85	37.37	33.88
Total net assets in USD		**321,237,582**	**218,196,478**	**160,827,578**

* Share Class was launched during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Debt Opportunities Fund				
Share Class A	8,781,524	13.20	11.50	10.12
Share Class A (EUR)	54,976	28.49	28.06	–
Share Class AH (EUR)	996,341	29.69	26.44	–
Share Class AHR (EUR)*	557,572	26.23	–	–
Share Class AHYM (SGD)*	24,238	25.55	–	–
Share Class AYM*	403	25.89	–	–
Share Class B*	224,543	27.26	–	–
Share Class BH (EUR)*	181,397	26.86	–	–
Share Class BHR (EUR)*	124,089	26.18	–	–
Share Class C*	111,890	27.35	–	–
Share Class CH (EUR)*	266,362	26.95	–	–
Share Class CHR (EUR)*	144,471	26.20	–	–
Share Class I	2,401,003	13.59	11.74	10.27
Share Class I (EUR)	355,080	28.91	28.24	–
Share Class IH (EUR)	281,879	30.09	26.59	–
Share Class IH (GBP)	15,088	31.08	26.89	–
Share Class IHR (GBP)	736	27.23	25.68	–
Share Class J	4,304,372	15.79	13.59	11.83
Share Class JH (EUR)	382,166	14.06	12.36	10.94
Share Class JH (GBP)	3,060,434	13.83	11.92	10.40
Share Class JHR (EUR)	268,934	8.65	8.32	8.07
Share Class JHR (GBP)	22,068,426	9.25	8.73	8.35
Share Class JR	641,666	9.47	8.92	8.51
Share Class N*	6,000,400	26.59	–	–
Share Class S	4,399	30.39	26.20	–
Share Class S (GBP)	12,495	29.36	27.14	–
Share Class SH (GBP)	276,278	30.32	26.19	–
Share Class SH4 (GBP)*	10,312,682	26.58	–	–
Share Class SH4R (GBP)*	391,152	26.06	–	–
Share Class SHR (EUR)*	400	26.11	–	–
Share Class SHR (GBP)	362,906	27.25	25.70	–
Share Class SHRM (GBP)	217,349	27.01	25.46	–
Share Class SR	218,412	27.31	25.73	–
Share Class SR (EUR)	21,594	24.20	25.32	–
Share Class SR (GBP)	202,555	26.38	26.66	–
Share Class Z	27,320,838	15.45	13.34	11.65
Share Class Z (EUR)	3,255	28.96	28.26	–
Share Class Z (GBP)	27,610	32.50	30.09	25.85
Share Class ZH (CHF)	400	30.54	27.54	–
Share Class ZH (EUR)	34,245,786	13.80	12.18	10.81
Share Class ZH (GBP)	12,219,838	14.87	12.86	11.26
Share Class ZH (NOK)	15,085,604	13.12	11.36	9.99
Share Class ZH3 (BRL)	85,655	34.74****	24.90****	–
Share Class ZHR (EUR)	1,435,685	9.37	9.03	8.74
Share Class ZHR (GBP)	335,700	11.57	10.92	10.45
Share Class ZR	2,562,919	9.76	9.20	8.77
Share Class ZR (GBP)	414,008	27.06	27.34	25.64
Total net assets in USD		**2,564,407,999**	**1,070,162,352**	**777,888,655**
Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund[12]				
Share Class A	565,249********	33.82********	32.51	28.56
Share Class A (EUR)	400********	29.28********	30.37	25.01
Share Class AH (EUR)	322,172********	27.87********	26.96	24.06
Share Class AHR (EUR)	825,060********	14.45********	14.67	14.09
Share Class B	131,428********	30.67********	29.59	26.25
Share Class BH (EUR)	41,888********	25.25********	24.51	22.10
Share Class BHR (EUR)	246,923********	13.08********	13.35	12.95
Share Class C	96,379********	32.20********	31.01	27.38
Share Class CH (EUR)	200,339********	26.57********	25.76	23.06
Share Class CHR (EUR)	285,220********	13.75********	13.99	13.51
Share Class I	209,225********	29.07********	27.87	24.29
Share Class IH (EUR)	400********	25.81********	24.91	22.04
Share Class Z	43,093********	36.60********	35.07	30.55
Share Class ZH (EUR)	400********	25.90********	24.98	22.11
Total net assets in USD		**72,512,423********	**58,357,772**	**44,309,941**

[12]Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

******** As at 16 May 2025 when the Fund closed operations.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Emerging Markets Local Income Fund				
Share Class A	2,151,619	11.80	9.52	9.69
Share Class A (EUR)	2,081	11.76	10.73	10.23
Share Class AH (EUR)	137,586	29.89	24.72	–
Share Class AHR (EUR)	91,247	27.35	23.99	–
Share Class AR	789,734	8.14	6.97	7.53
Share Class AR (EUR)	840	25.96	25.12	–
Share Class ARM	3,814	28.37	24.28	–
Share Class B	10,631	30.50	24.87	–
Share Class BH (EUR)	13,815	29.43	24.60	–
Share Class BHR (EUR)	4,107	27.29	23.99	–
Share Class BR	30,542	28.33	24.26	–
Share Class C	25,741	30.64	24.91	–
Share Class CH (EUR)	10,105	29.54	24.65	–
Share Class CHR (EUR)	1,001	27.31	23.99	–
Share Class CR	7,232	28.33	24.26	–
Share Class I	1,138,958	12.27	9.83	9.93
Share Class IH (GBP)	166,337	31.98	25.70	26.06
Share Class IR	60,342	8.10	6.94	7.50
Share Class J	3,705,219	14.37	11.46	11.53
Share Class J (EUR)	1,636,443	13.40	12.08	11.39
Share Class J (GBP)	1,086,706	12.22	10.45	10.34
Share Class JH (GBP)	9,742,819	12.72	10.19	10.30
Share Class JHR (GBP)	93,017	8.12	6.98	7.59
Share Class N	5,391,840	31.71	25.21	–
Share Class Z	50,809,206	13.30	10.64	10.74
Share Class Z (EUR)	21,439,737	12.08	10.93	10.34
Share Class ZH (EUR)	5,446,758	13.01	10.66	10.97
Share Class ZH (GBP)	1,236	14.45	11.62	11.80
Total net assets in USD		**1,562,536,752**	**654,406,189**	**470,999,068**
Morgan Stanley Investment Funds – Euro Bond Fund				
Share Class A	3,173,583	15.53	15.37	15.06
Share Class B	894,072	11.75	11.75	11.62
Share Class C	224,330	32.84	32.73	32.26
Share Class I	570,531	17.49	17.24	16.82
Share Class N	400	23.72	23.27	22.58
Share Class Z	2,118,085	40.10	39.43	38.36
Share Class ZX	23,297	23.65	23.67	23.37
Total net assets in EUR		**162,619,115**	**225,638,196**	**397,664,381**
Morgan Stanley Investment Funds – Euro Corporate Bond Fund				
Share Class A	16,000,996	54.70	53.12	50.70
Share Class A (USD)	400	30.51	26.22	26.69
Share Class AH (USD)	97,681	35.60	33.81	31.79
Share Class AX	2,067,581	30.19	29.98	29.20
Share Class AX (USD)	427	28.59	25.11	26.10
Share Class B	930,737	42.92	42.10	40.59
Share Class BX	198,838	28.18	27.98	27.26
Share Class C	748,837	39.88	38.98	37.45
Share Class CX	46,708	24.10	23.93	23.32
Share Class F	9,141,677	31.67	30.54	28.95
Share Class FX	1,132,243	25.82	25.64	24.97
Share Class I	7,257,436	60.56	58.58	55.69
Share Class IX	550,666	26.51	26.32	25.63
Share Class N	832,946	27.24	26.21	24.79
Share Class NH (USD)	400	30.55	28.74	26.77
Share Class S	22,930,496	42.28	40.77	38.64
Share Class Z	62,030,073	48.69	47.06	44.70
Share Class ZH (CHF)	380	25.57	25.29	24.68
Share Class ZH (USD)	206,856	32.39	30.64	28.66
Share Class ZHX (GBP)	1,632,359	25.46	24.77	23.80
Share Class ZX	221,737	23.89	23.71	23.10
Total net assets in EUR		**5,860,807,936**	**4,641,787,653**	**3,400,697,080**

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund				
Share Class A	4,362,572	35.01	33.54	31.13
Share Class AX	511,940	26.40	25.83	24.43
Share Class B	1,301,737	30.06	29.10	27.28
Share Class BX	226,992	26.24	25.67	24.28
Share Class C	1,946,461	31.44	30.32	28.32
Share Class I	662,550	34.67	33.08	30.58
Share Class N	400	32.21	30.57	28.10
Share Class Z	2,153,574	37.58	35.83	33.09
Total net assets in EUR		**376,415,512**	**191,515,799**	**135,080,677**
Morgan Stanley Investment Funds – Euro Strategic Bond Fund				
Share Class A	6,292,838	47.61	46.74	45.28
Share Class AX	1,145,442	26.86	26.88	26.49
Share Class B	1,408,218	35.87	35.57	34.80
Share Class BX	186,859	26.56	26.58	26.19
Share Class C	1,212,228	31.27	30.90	30.13
Share Class CX	73,952	22.99	23.01	22.68
Share Class I	143,813	53.66	52.48	50.63
Share Class N	400	25.31	24.62	23.63
Share Class Z	20,263,088	44.58	43.56	41.99
Total net assets in EUR		**1,336,501,832**	**1,053,782,987**	**929,640,621**
Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund				
Share Class A	1,740,178	27.94	26.89	25.68
Share Class AR	2,200,992	20.47	20.37	20.07
Share Class B	820,016	24.91	24.21	23.35
Share Class BR	296,600	18.30	18.40	18.31
Share Class C	698,024	26.49	25.60	24.56
Share Class CR	137,293	19.46	19.46	19.25
Share Class I	1,174	27.58	26.38	25.04
Share Class IR	459	23.36	23.10	22.62
Share Class J**	–	–	26.39	24.99
Share Class Z	51,468	30.10	28.77	27.28
Share Class ZR	2,714	23.45	23.18	22.68
Total net assets in EUR		**142,354,730**	**118,514,223**	**113,445,998**
Morgan Stanley Investment Funds – European High Yield Bond Fund				
Share Class A	3,334,847	30.19	29.00	26.90
Share Class AH (USD)	31,128	44.18	41.49	37.89
Share Class AX	1,851,483	27.84	28.00	27.08
Share Class AX (USD)	420	29.39	26.15	26.98
Share Class B	1,192,836	22.90	22.22	20.81
Share Class BX	292,133	27.79	27.94	27.03
Share Class C	271,152	59.00	57.05	53.24
Share Class CX	49,726	23.16	23.29	22.53
Share Class I	107,526	34.00	32.53	30.05
Share Class I (USD)*	400	25.28	–	–
Share Class IH (USD)	1,862	28.25	26.45	–
Share Class N	279,283	31.70	30.15	27.68
Share Class Z	877,923	71.68	68.53	63.24
Share Class ZH (USD)	545,391	34.84	32.59	29.63
Share Class ZHX (GBP)	408	25.96	25.60	24.42
Share Class ZX	940,319	23.89	24.02	23.23
Total net assets in EUR		**320,184,005**	**311,105,813**	**357,089,145**
Morgan Stanley Investment Funds – Floating Rate ABS Fund				
Share Class A	46,159	28.96	28.01	26.23
Share Class I	51,190	29.38	28.28	26.35
Share Class J*	73,896	25.51	–	–
Share Class Z	792,000	29.45	28.32	26.37
Total net assets in EUR		**28,046,686**	**23,025,506**	**21,095,455**

* Share Class was launched during the year.
** Share Class was closed during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at			Nav per share as at
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Asset Backed Securities Focused Fund				
Share Class A	400	28.32	26.31	–
Share Class IHX (GBP)*	591	26.46	–	–
Share Class JHX (EUR)	59,719	25.54	25.20	–
Share Class JHX (GBP)	4,522,675	26.50	25.58	–
Share Class JX	98,254	26.53	25.61	–
Total net assets in USD		**165,401,836**	**136,185,573**	**–**
Morgan Stanley Investment Funds – Global Asset Backed Securities Fund				
Share Class A	8,098,050	38.63	35.90	34.28
Share Class A (EUR)	400	26.15	27.47	24.59
Share Class AH (EUR)	1,122,735	31.37	29.82	28.96
Share Class AH (GBP)	57,974	29.86	27.80	26.59
Share Class AH (SEK)	1,040	271.49	258.40	251.61
Share Class AHR (EUR)	104,061	20.39	20.36	20.90
Share Class AHX (EUR)	33,448	22.46	22.15	22.43
Share Class AR	1,702,797	23.50	22.94	23.14
Share Class B	117,369	33.85	31.78	30.65
Share Class BH (EUR)	56,317	27.51	26.40	25.92
Share Class BHR (EUR)	166,047	17.22	17.36	17.99
Share Class BHX (EUR)	15,116	23.24	22.91	23.21
Share Class C	236,111	35.70	33.38	32.06
Share Class CH (EUR)	85,865	28.99	27.72	27.10
Share Class CHR (EUR)	13,170	19.52	19.61	20.24
Share Class CHX (EUR)	37,051	23.31	22.98	23.29
Share Class CX	30,707	28.43	27.41	27.30
Share Class FH (EUR)	14,262,228	28.15	26.55	25.61
Share Class FHX (EUR)	1,198,018	22.49	22.15	22.43
Share Class I	9,357,152	41.55	38.41	36.47
Share Class IH (EUR)	820,824	32.77	30.99	29.96
Share Class IH (GBP)	25,352	26.98	24.96	–
Share Class IHX (EUR)	272,692	22.79	22.44	22.73
Share Class N	250,400	31.78	29.21	27.57
Share Class NH (EUR)	1,808,316	26.98	25.38	24.38
Share Class NH1 (EUR)	2,082,532	28.74	26.99	25.93
Share Class SHX (EUR)	746,325	22.60	22.26	22.54
Share Class SHX (GBP)	28,237,295	24.24	23.40	23.35
Share Class SX	3,026,008	24.67	23.79	23.69
Share Class Z	12,614,188	41.81	38.62	36.64
Share Class Z (GBP)	8,078	27.38	27.11	25.30
Share Class ZH (EUR)	10,977,239	28.47	26.87	25.93
Share Class ZH (SEK)	18,905,311	288.25	272.63	263.51
Share Class ZH1 (EUR)	3,464,763	28.42	26.82	25.90
Share Class ZHX (EUR)	26,731	22.87	22.52	22.81
Share Class ZHX (GBP)	520,881	24.88	24.01	23.95
Share Class ZX	743,031	25.00	24.10	24.01
Total net assets in USD		**4,140,562,960**	**2,836,411,890**	**2,534,798,154**

* Share Class was launched during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Bond Fund				
Share Class A	3,454,720	43.38	40.06	40.57
Share Class AH (EUR)	456,572	22.22	21.03	21.71
Share Class AH2 (CHF)	400	25.29	25.21	–
Share Class AH2 (EUR)	785	26.40	25.73	–
Share Class AH2 (GBP)	400	27.09	25.87	–
Share Class AH2 (USD)	400	27.61	26.27	–
Share Class AH2X (EUR)	418	25.28	25.41	–
Share Class AHX (EUR)	110,464	16.37	15.97	16.99
Share Class AX	323,899	27.58	26.28	27.45
Share Class B	492,340	32.52	30.34	31.04
Share Class BH (EUR)	156,653	19.18	18.33	19.11
Share Class BH2 (EUR)	400	25.97	25.57	–
Share Class BH2X (EUR)	412	25.21	25.35	–
Share Class BHX (EUR)	52,685	16.37	15.96	16.98
Share Class BX	92,114	20.78	19.80	20.69
Share Class C	670,882	30.78	28.61	29.17
Share Class I	799,944	48.96	45.03	45.43
Share Class IH2 (CHF)	400	25.47	25.28	–
Share Class IH2 (GBP)	400	27.22	25.89	–
Share Class IH2 (USD)	400	27.80	26.35	–
Share Class N	400	24.29	22.22	22.29
Share Class NH (EUR)	400	21.83	20.45	20.91
Share Class NH1 (EUR)	12,447,132	27.50	26.53	25.85
Share Class NH1 (JPY)	3,734,010	2,397.38	2,361.32	2,390.80
Share Class NH2 (EUR)	400	26.76	25.83	–
Share Class Z	6,117,598	37.27	34.25	34.52
Share Class Z (EUR)***	400	25.14	–	–
Share Class ZH (EUR)	1,633,003	23.69	22.31	22.91
Share Class ZH1 (EUR)	6,170,734	25.60	24.83	24.33
Share Class ZH2 (CHF)	400	25.47	25.26	–
Share Class ZH2 (EUR)	400	26.61	25.81	–
Share Class ZH2 (GBP)	400	27.27	25.91	–
Share Class ZH2 (SGD)*	400	25.32	–	–
Share Class ZH2 (USD)	177,181	27.84	26.36	–
Total net assets in USD		**1,177,407,400**	**1,140,262,071**	**908,857,408**
Morgan Stanley Investment Funds – Global Convertible Bond Fund				
Share Class A	1,849,337	70.84	63.85	60.61
Share Class A (EUR)	4,685	27.79	28.31	25.19
Share Class AH (CHF)	27,684	36.82	34.67	34.35
Share Class AH (EUR)	1,286,195	49.20	45.33	43.81
Share Class B	343,620	56.05	51.03	48.93
Share Class BH (EUR)	84,532	38.94	36.22	35.37
Share Class CH (EUR)	159,945	36.30	33.64	32.72
Share Class I	727,603	78.91	70.80	66.91
Share Class IH (EUR)	345,755	54.83	50.29	48.35
Share Class N	400	40.52	36.10	33.88
Share Class NH (CHF)**	–	–	32.48	31.77
Share Class SX	751	27.65	24.94	–
Share Class Z	5,177,683	57.96	51.96	49.07
Share Class Z (EUR)	1,974,549	27.22	27.59	–
Share Class ZH (CHF)	35,254	27.56	25.82	25.40
Share Class ZH (EUR)	1,874,245	58.43	53.56	51.50
Share Class ZH (GBP)	8,216	38.88	34.94	33.14
Share Class ZHX (EUR)	13,519	51.15	47.16	45.60
Total net assets in USD		**810,337,745**	**698,432,585**	**716,954,187**
Morgan Stanley Investment Funds – Global Credit Fund				
Share Class A	314,926	33.23	30.38	30.00
Share Class A (EUR)	4,214	25.64	26.49	24.52
Share Class B	67,677	29.15	26.91	26.85
Share Class C	56,712	30.53	28.09	27.92
Share Class I	28,926	35.06	31.92	31.40
Share Class Z	119,994	35.31	32.12	31.57
Share Class ZH (GBP)	868,883	28.47	25.98	25.64
Share Class ZH1X (GBP)	463,177	27.24	26.53	26.41
Share Class ZH2 (GBP)	400	27.71	25.99	–
Total net assets in USD		**69,735,308**	**63,006,171**	**63,538,790**

* Share Class was launched during the year.
** Share Class was closed during the year.
*** Share Class was reactivated during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund				
Share Class A	16,692,816	42.54	39.58	37.83
Share Class A (EUR)	343,447	28.77	30.26	27.10
Share Class AH (AUD)	416,984	27.33	25.55	24.67
Share Class AH (CHF)	199,414	25.09	24.44	24.39
Share Class AH (EUR)	11,060,994	32.76	31.15	30.30
Share Class AHR (EUR)	1,363,070	17.48	17.50	17.98
Share Class AHX (EUR)	6,230,807	22.54	22.27	22.59
Share Class AR	516,010	22.65	22.19	22.40
Share Class ARM	1,829,486	20.96	20.51	20.72
Share Class AX	3,843,571	27.80	26.89	26.81
Share Class AX (EUR)	21,646	24.83	27.15	25.37
Share Class B	2,070,434	36.95	34.72	33.52
Share Class BH (EUR)	1,964,697	28.63	27.49	26.97
Share Class BHR (EUR)	537,458	15.53	15.70	16.29
Share Class BHX (EUR)	438,885	22.50	22.24	22.57
Share Class BX	634,546	27.74	26.83	26.76
Share Class C	3,225,808	35.53	33.20	31.87
Share Class CH (EUR)	2,435,144	28.81	27.54	26.89
Share Class CHR (EUR)	757,455	16.57	16.68	17.20
Share Class CHX (EUR)	704,412	20.53	20.32	20.59
Share Class CX	155,077	24.95	24.13	24.06
Share Class I	9,107,704	36.20	33.48	31.81
Share Class IH (EUR)	17,093,760	28.07	26.53	25.62
Share Class IR	78,242	23.81	23.18	23.26
Share Class IX	1,372,194	24.35	23.55	23.48
Share Class N	1,511,618	31.82	29.27	27.66
Share Class NH (EUR)	3,703,797	28.92	27.21	26.16
Share Class NH (JPY)	2,525,166	2,565.94	2,457.36	2,455.88
Share Class NH (SGD)	18,516,182	29.96	28.23	27.16
Share Class Z	19,747,968	46.74	43.19	41.00
Share Class Z (EUR)*	400	25.18	–	–
Share Class ZH (CHF)	488,377	26.96	26.04	25.80
Share Class ZH (EUR)	20,174,648	32.44	30.63	29.56
Share Class ZH (GBP)	83,572	26.95	24.94	–
Share Class ZH3 (BRL)	75,311	31.24****	23.95****	28.01****
Share Class ZHR (GBP)	1,844,962	22.37	21.78	21.87
Share Class ZX	2,294,753	24.95	24.13	24.05
Total net assets in USD		**5,324,116,096**	**4,323,359,432**	**3,799,940,488**
Morgan Stanley Investment Funds – Global High Yield Bond Fund				
Share Class A	1,575,804	31.13	28.98	26.93
Share Class A (EUR)	393	28.00	29.46	25.66
Share Class AH (EUR)	344,871	29.83	28.39	26.83
Share Class AHRM (ZAR)	24,092	28.92	28.00	26.86
Share Class AHX (EUR)	451,134	27.11	27.15	26.83
Share Class AR	3,047	27.59	27.38	26.93
Share Class ARM	645,769	26.87	26.96	26.74
Share Class AX	1,365,843	28.26	27.70	26.93
Share Class B	258,007	30.45	28.63	26.88
Share Class BH (EUR)	28,709	29.20	28.07	26.78
Share Class BHX (EUR)	41,333	27.07	27.12	26.78
Share Class BX	63,622	28.19	27.63	26.88
Share Class C	182,676	30.72	28.77	26.90
Share Class CH (EUR)	62,181	29.48	28.23	26.80
Share Class CHX (EUR)	16,822	27.10	27.13	26.80
Share Class CX	44,818	28.22	27.66	26.90
Share Class I	13,840	31.45	29.13	26.95
Share Class IX	1,207	28.29	27.74	26.95
Share Class N	422	31.92	29.38	26.99
Share Class NH1 (EUR)	786,997	28.23	26.56	–
Share Class Z	212,569	15.48	14.33	13.25
Share Class ZH (EUR)	3,297	30.17	28.57	26.86
Share Class ZH (GBP)*	400	26.41	–	–
Share Class ZH1 (EUR)	2,401,098	27.92	26.42	–
Share Class ZHRM (GBP)*	297,724	25.25	–	–
Total net assets in USD		**271,759,276**	**299,249,581**	**307,669,182**

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in USD.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund				
Share Class A	24,802,129	20.86	20.39	19.74
Share Class B	1,411,480	15.92	15.72	15.37
Share Class C	420,584	25.17	24.77	24.12
Share Class I	6,881,793	23.91	23.21	22.31
Share Class N	5,056,969	27.32	26.46	25.37
Share Class NH (USD)**	–	–	29.06	27.44
Share Class Z	54,922,455	33.36	32.37	31.08
Total net assets in EUR		**2,685,631,589**	**2,564,286,547**	**2,281,424,803**
Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund				
Share Class A	12,825	28.39	27.54	26.33
Share Class I	4,000	28.66	27.71	26.40
Share Class Z	392,000	28.72	27.75	26.42
Total net assets in EUR		**11,738,777**	**11,099,862**	**10,566,862**
Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund				
Share Class A	1,256,556	31.68	29.57	28.84
Share Class I	144,227	33.27	30.89	29.98
Share Class N	400	26.85	24.82	23.98
Share Class NH (EUR)	915,742	24.27	22.97	22.59
Share Class Z	1,590,765	33.44	31.03	30.09
Share Class ZH (EUR)	417,893	23.78	22.59	22.31
Total net assets in USD		**135,531,007**	**314,870,763**	**172,467,547**
Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund				
Share Class A	3,026,393	31.14	29.78	28.32
Share Class I	1,703,043	32.22	30.70	29.10
Share Class N	400	30.77	29.23	27.62
Share Class Z	227,862	32.44	30.88	29.25
Total net assets in USD		**156,529,356**	**167,487,453**	**159,689,643**
Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund				
Share Class A	907,894	41.29	38.55	35.46
Share Class AH (EUR)	208,613	30.10	28.76	26.90
Share Class AR	210,421	20.86	20.76	20.31
Share Class AX	514,683	22.86	22.46	21.71
Share Class BH (EUR)	31,239	27.58	26.61	25.13
Share Class C	380,401	39.93	37.40	34.50
Share Class CH (EUR)	13,466	29.35	28.09	26.34
Share Class CX	192,946	22.84	22.44	21.69
Share Class I	164,302	44.38	41.17	37.62
Share Class N	400	35.01	32.32	29.39
Share Class Z	650,348	44.66	41.40	37.81
Share Class ZH (EUR)	400	27.72	26.25	24.34
Share Class ZM	636,293	24.73	24.31	23.49
Total net assets in USD		**134,176,235**	**182,132,054**	**205,354,002**
Morgan Stanley Investment Funds – US High Yield Bond Fund				
Share Class A	147,760	32.32	29.89	28.01
Share Class AH (EUR)	10,756	21.05	19.90	18.97
Share Class AM	322,547	10.02	9.72	9.54
Share Class C	61,126	21.75	20.22	19.05
Share Class CM	265,866	8.83	8.56	8.40
Share Class I	23,380	29.01	26.66	24.83
Share Class IM	10,454	9.75	9.46	9.29
Share Class Z	43,200	17.12	15.72	14.63
Share Class ZH (EUR)	18,836	17.05	16.02	15.17
Share Class ZH (GBP)	71	17.48	16.06	14.96
Total net assets in USD		**13,848,689**	**14,871,223**	**17,760,471**

** Share Class was closed during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – US High Yield Middle Market Bond Fund				
Share Class A	112,666	41.31	38.50	35.69
Share Class A (EUR)	400	27.44	28.91	25.12
Share Class AH (EUR)	2,656	29.30	27.95	26.34
Share Class AR	192,280	20.35	20.27	19.97
Share Class AX	21,688	23.52	23.09	22.41
Share Class BH (EUR)	17,921	26.88	25.90	24.64
Share Class C	28,393	39.30	36.79	34.26
Share Class CH (EUR)	6,752	28.28	27.04	25.57
Share Class CX	29,609	24.43	23.97	23.27
Share Class I	109,545	45.17	41.76	38.40
Share Class J	400	34.09	31.41	28.80
Share Class JH (EUR)	100,452	30.55	28.81	26.84
Share Class N	400	35.29	32.43	29.65
Share Class Z	310,913	45.75	42.26	38.83
Total net assets in USD		**34,607,226**	**190,023,105**	**182,327,320**
Morgan Stanley Investment Funds – Global Balanced Defensive Fund				
Share Class A	722,296	27.48	26.77	24.99
Share Class B	444,540	25.02	24.63	23.21
Share Class C	142,752	25.81	25.25	23.73
Share Class Z	19,912	29.36	28.39	26.30
Total net assets in EUR		**35,243,187**	**36,451,686**	**42,153,305**
Morgan Stanley Investment Funds – Global Balanced Fund				
Share Class A	294,860	29.90	29.25	26.35
Share Class AH (USD)	400	30.37	29.13	25.85
Share Class B	214,094	27.23	26.90	24.48
Share Class C	116,107	27.77	27.31	24.78
Share Class I	6,780	29.34	28.43	25.37
Share Class IH (USD)	400	31.36	29.80	26.19
Share Class Z	13,872,218	33.17	32.11	28.64
Total net assets in EUR		**478,214,512**	**586,875,836**	**773,904,523**
Morgan Stanley Investment Funds – Global Balanced Income Fund				
Share Class A	16,331	32.44	31.64	28.53
Share Class AHR (USD)	124,458	20.42	20.67	19.50
Share Class AHRM (AUD)	47,343	21.98	22.25	21.11
Share Class AHRM (USD)	118,707	22.79	23.04	21.72
Share Class AR	3,706,617	18.77	19.17	18.19
Share Class AYM*	424	23.98	–	–
Share Class BR	540,057	16.64	17.17	16.45
Share Class CHR (USD)	21,799	19.39	19.72	18.73
Share Class CR	635,444	17.23	17.69	16.90
Share Class I	48,200	34.43	33.26	29.71
Share Class IH (USD)	130,505	30.91	29.30	25.75
Share Class IHR (USD)	10,787	23.22	23.28	21.76
Share Class IR	339,583	21.25	21.50	20.20
Share Class Z	21,327	36.98	35.70	31.86
Share Class ZH (USD)	400	37.79	35.76	31.42
Share Class ZR	402	21.78	22.01	20.66
Total net assets in EUR		**108,802,367**	**126,108,429**	**139,181,601**

* Share Class was launched during the year.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at	Nav per share as at		
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds				
Share Class A	26,692,082	43.93	43.33	38.10
Share Class A (USD)	400	31.85	27.80	26.08
Share Class AH (USD)	2,246,434	41.21	39.85	34.50
Share Class B	1,721,319	38.17	38.02	33.77
Share Class C	9,967,239	36.60	36.35	32.19
Share Class CH (USD)	368,259	35.91	34.98	30.49
Share Class I	114,061	32.69	31.84	27.65
Share Class IH (USD)	648,031	41.55	39.69	33.93
Share Class Z	8,035,725	50.36	49.04	42.56
Share Class ZH (GBP)	2,959	35.26	33.71	28.89
Share Class ZH3 (BRL)	56,738	34.41*****	30.60*****	30.11****
Total net assets in EUR		**2,126,780,697**	**2,442,204,134**	**2,452,217,437**
Morgan Stanley Investment Funds – Global Balanced Sustainable Fund[13]				
Share Class A	40,814*********	27.04*********	28.06	25.54
Share Class B	49,087*********	25.79*********	26.82	24.66
Share Class C	13,399*********	26.41*********	27.44	25.10
Share Class I	4,000*********	28.29*********	29.28	26.40
Share Class Z	784,000*********	28.38*********	29.37	26.46
Total net assets in EUR		**25,085,146*********	**27,704,517**	**25,198,303**
Morgan Stanley Investment Funds – Global Macro Fund				
Share Class A	1,737,025	16.70	14.14	12.92
Share Class AH (EUR)	188,973	13.00	11.24	10.43
Share Class C	139,724	15.86	13.50	12.39
Share Class I	2,927,558	18.72	15.72	14.25
Share Class Z	3,438,148	18.86	15.83	14.33
Share Class ZH (JPY)	22,941,817	1,292.91	1,129.19	1,079.04
Total net assets in USD		**342,735,596**	**150,331,848**	**127,244,749**
Morgan Stanley Investment Funds – Parametric Commodity Fund				
Share Class A	59,513	32.25	26.88	–
Share Class B	4,000	31.66	26.66	–
Share Class C	4,000	31.98	26.78	–
Share Class I	4,000	32.79	27.08	–
Share Class J*	472,105	28.23	–	–
Share Class Z	783,937	32.84	27.10	–
Total net assets in USD		**41,374,189**	**16,257,939**	**–**

[13]Fund closed operations on 26 March 2025.

* Share Class was launched during the year.

***** Official Net Asset Value per Share is in EUR.

********* As at 26 March 2025 when the Fund closed operations.

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Statement of share and net assets statistics (continued)

For the year ended 31 December 2025

	Shares outstanding as at			Nav per share as at
	31 December 2025	31 December 2025	31 December 2024	31 December 2023
Morgan Stanley Investment Funds – Systematic Liquid Alpha Fund				
Share Class A	542	24.63	25.87	–
Share Class I	13,155	25.12	26.11	–
Share Class I (EUR)	400	22.13	26.09	–
Share Class IH (EUR)	400	23.52	24.98	–
Share Class IH (GBP)	400	24.21	25.19	–
Share Class J	113,750	25.30	26.19	–
Share Class J (GBP)	768	23.70	26.42	–
Share Class JH (EUR)	400	23.66	25.03	–
Share Class JH (GBP)	1,413,767	25.21	26.13	–
Share Class JHR (EUR)*	400	24.99	–	–
Share Class JHR (GBP)*	400	25.19	–	–
Share Class JR*	1,285	25.22	–	–
Share Class N	1,466,719	25.47	26.27	–
Share Class Z	12,061	25.15	26.12	–
Share Class Z (EUR)	400	22.15	26.10	–
Share Class ZH (EUR)	400	23.54	24.99	–
Share Class ZH (GBP)	15,627	24.25	25.21	–
Total net assets in USD		**89,582,935**	**107,148,810**	**–**

* Share Class was launched during the year.

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Notes to the financial statements

As at 31 December 2025

1 THE COMPANY

Morgan Stanley Investment Funds (the "Company") was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report eighty funds are open for subscription.

Fund Name	Date of launch
American Resilience Fund	15 December 2022
Asia Equity Fund	1 October 1991
Asia Opportunity Fund	31 March 2016
Calvert Climate Aligned Fund	8 April 2022
Calvert Diversity, Equity and Inclusion Fund	8 April 2022
Calvert Global Equity Fund	28 November 2023
Calvert Sustainable Developed Europe Equity Select Fund	8 April 2022
Calvert Sustainable Developed Markets Equity Select Fund	8 April 2022
Calvert Sustainable Emerging Markets Equity Select Fund	31 May 2022
Calvert Sustainable US Equity Select Fund	8 April 2022
Calvert US Equity Fund	24 January 2024
China A-shares Fund	29 December 2017
Developing Opportunity Fund	20 December 2019
Emerging Leaders Equity Fund	17 August 2012
Europe Opportunity Fund	8 April 2016
Global Brands Equity Income Fund	29 April 2016
Global Brands Fund	30 October 2000
Global Brands Horizon 2029 Fund	28 February 2025
Global Core Equity Fund	12 July 2016
Global Endurance Fund	30 August 2019
Global Insight Fund	31 January 2013
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Quality Fund	1 August 2013
Global Quality Select Fund	29 June 2018
Global Stars Fund	29 August 2025
Indian Equity Fund	30 November 2006
International Resilience Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Japanese Small-Mid Cap Equity Fund	27 August 2025
MENA Equity Fund	15 January 2025
NextGen Emerging Markets Fund	16 October 2000
Parametric Global Defensive Equity Fund	27 September 2024
QuantActive Global Infrastructure Fund	14 June 2010
QuantActive Global Property Fund	31 October 2006
Saudi Equity Fund	24 March 2021
Sustainable Emerging Markets Equity Fund	1 July 1993
Tailwinds Fund	21 November 2023
US Advantage Fund	1 December 2005
US Core Equity Fund	5 July 2016
US Growth Fund	1 August 1992
US Insight Fund	28 November 2014
US Permanence Fund	30 October 2020
US Value Fund	2 December 2022
Vitality Fund	31 March 2022
Calvert Global Green Bond Fund	10 August 2022
Calvert Global High Yield Bond Fund	28 November 2023
Calvert Sustainable Euro Corporate Bond Fund	31 July 2020
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	1 April 1995
Emerging Markets Debt Opportunities Fund	11 August 2023
Emerging Markets Local Income Fund	11 August 2023
Euro Bond Fund	1 December 1998
Euro Corporate Bond Fund	4 September 2001
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
Euro Strategic Bond Fund	1 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	1 December 1998
Floating Rate ABS Fund	7 February 2023
Global Asset Backed Securities Focused Fund	18 January 2024
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	1 November 1989
Global Convertible Bond Fund	17 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2022
Short Maturity Euro Bond Fund	1 August 1994
Short Maturity Euro Corporate Bond Fund	28 February 2023
US Dollar Corporate Bond Fund	20 May 2016
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
US High Yield Bond Fund	2 December 2022
US High Yield Middle Market Bond Fund	2 December 2014
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Macro Fund	11 August 2023
Parametric Commodity Fund	27 February 2024
Systematic Liquid Alpha Fund	20 February 2024

The following significant changes were made in the year ended 31 December 2025:

Launched Classes

Fund Name	Share Class	Date
Global Asset Backed Securities Focused Fund	IHX (GBP)	13 January 2025
Emerging Markets Corporate Debt Fund	SX	14 January 2025
MENA Equity Fund	A	15 January 2025
MENA Equity Fund	I	15 January 2025
MENA Equity Fund	Z	15 January 2025
Calvert Global Equity Fund	J	22 January 2025
Global Quality Select Fund	Z (GBP)	22 January 2025
Emerging Markets Debt Fund	AYM	24 January 2025
Global Balanced Income Fund	AYM	24 January 2025
Global Brands Horizon 2029 Fund	A	28 February 2025
Global Brands Horizon 2029 Fund	B	28 February 2025
Global Brands Horizon 2029 Fund	C	28 February 2025
Global Brands Horizon 2029 Fund	Z	28 February 2025
Global Quality Select Fund	Z (EUR)	13 March 2025
Global Bond Fund	ZH2 (SGD)	4 April 2025
Global Quality Select Fund	JH1 (NOK)	7 May 2025
Emerging Markets Debt Opportunities Fund	AHR (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	B	14 May 2025
Emerging Markets Debt Opportunities Fund	BH (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	BHR (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	C	14 May 2025
Emerging Markets Debt Opportunities Fund	CH (EUR)	14 May 2025
Emerging Markets Debt Opportunities Fund	CHR (EUR)	14 May 2025
Global High Yield Bond Fund	ZH (GBP)	15 May 2025
Floating Rate ABS Fund	J	18 July 2025
Parametric Commodity Fund	J	7 August 2025
Systematic Liquid Alpha Fund	JHR (EUR)	18 August 2025
Systematic Liquid Alpha Fund	JHR (GBP)	18 August 2025
Systematic Liquid Alpha Fund	JR	18 August 2025
Emerging Markets Debt Opportunities Fund	SH4 (GBP)	20 August 2025
Emerging Markets Debt Opportunities Fund	N	26 August 2025
Japanese Small-Mid Cap Equity Fund	A	27 August 2025

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Fund Name	Share Class	Date
Japanese Small-Mid Cap Equity Fund	B	27 August 2025
Japanese Small-Mid Cap Equity Fund	C	27 August 2025
Japanese Small-Mid Cap Equity Fund	I	27 August 2025
Japanese Small-Mid Cap Equity Fund	J	27 August 2025
Japanese Small-Mid Cap Equity Fund	Z	27 August 2025
Global Stars Fund	A	29 August 2025
Global Stars Fund	B	29 August 2025
Global Stars Fund	C	29 August 2025
Global Stars Fund	I	29 August 2025
Global Stars Fund	J	29 August 2025
Global Stars Fund	Z	29 August 2025
Emerging Markets Debt Opportunities Fund	AYM	4 September 2025
European High Yield Bond Fund	I (USD)	8 September 2025
Emerging Markets Debt Fund	B2YM	19 September 2025
Global Brands Fund	AYM	19 September 2025
Global Brands Fund	B2YM	19 September 2025
US Core Equity Fund	AYM	19 September 2025
US Core Equity Fund	B2YM	19 September 2025
Emerging Markets Debt Opportunities Fund	AHYM (SGD)	24 September 2025
Emerging Markets Debt Opportunities Fund	SH4R (GBP)	8 October 2025
Global High Yield Bond Fund	ZHRM (GBP)	10 October 2025
Emerging Markets Debt Opportunities Fund	SHR (EUR)	13 October 2025
Calvert Global Green Bond Fund	ZH2 (USD)	15 October 2025
Calvert Global Green Bond Fund	ZH2 (GBP)	8 December 2025
Emerging Markets Debt Fund	Z (EUR)	23 December 2025
Global Fixed Income Opportunities Fund	Z (EUR)	23 December 2025

Closed Classes

Fund Name	Share Class	Date
Global Convertible Bond Fund	NH (CHF)	17 March 2025
Short Maturity Euro Bond Fund	NH (USD)	17 March 2025
Japanese Small Cap Equity Fund	A	19 March 2025
Japanese Small Cap Equity Fund	I	19 March 2025
Japanese Small Cap Equity Fund	Z	19 March 2025
Global Balanced Sustainable Fund	A (EUR)	26 March 2025
Global Balanced Sustainable Fund	B (EUR)	26 March 2025
Global Balanced Sustainable Fund	C (EUR)	26 March 2025
Global Balanced Sustainable Fund	I (EUR)	26 March 2025
Global Balanced Sustainable Fund	Z (EUR)	26 March 2025
Emerging Markets Fixed Income Opportunities Fund	A	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	A (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	AH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	AHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	B	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	BH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	BHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	C	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	CH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	CHR (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	I	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	IH (EUR)	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	Z	16 May 2025
Emerging Markets Fixed Income Opportunities Fund	ZH (EUR)	16 May 2025
European Fixed Income Opportunities Fund	J	27 May 2025
Global Quality Select Fund	JH (NOK)	4 June 2025
Global Brands Fund	ZH1 (EUR)	10 July 2025
Calvert Sustainable Euro Strategic Bond Fund	A	30 October 2025
Calvert Sustainable Euro Strategic Bond Fund	A (USD)	30 October 2025
Calvert Sustainable Euro Strategic Bond Fund	I	30 October 2025
Calvert Sustainable Euro Strategic Bond Fund	Z	30 October 2025
US Value Fund	J	26 November 2025
US Value Fund	N	2 December 2025
Europe Opportunity Fund	N	15 December 2025

Re-activated Class

Fund Name	Share Class	Date
Global Bond Fund	Z (EUR)	23 December 2025

Launched Funds

On 15 January 2025, Morgan Stanley Investment Funds – MENA Equity Fund commenced operations.

On 28 February 2025, Morgan Stanley Investment Funds – Global Brands Horizon 2029 Fund commenced operations.

On 27 August 2025, Morgan Stanley Investment Funds – Japanese Small-Mid Cap Equity Fund commenced operations.

On 29 August 2025, Morgan Stanley Investment Funds – Global Stars Fund commenced operations.

Closed Funds

On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed. Outstanding cash balance at custody at year end amounted to USD nil. One illiquid security remains unsold at Custody as at year end. There are no public markets available to sell the securities.

On 18 September 2023, Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund closed. Outstanding cash balance at custody at year end amounted to USD nil. One illiquid security remains unsold at Custody as at year end. There are no public markets available to sell the securities.

On 27 October 2023, Morgan Stanley Investment Funds – Latin American Equity Fund closed. Outstanding cash balance at custody at year end amounted to USD 23,656. One illiquid security remains unsold at Custody as at year end. There are no public markets available to sell the securities.

On 21 June 2024, Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund closed. Outstanding cash balance at custody at year end amounted to USD 11,233.

On 22 November 2024, Morgan Stanley Investment Funds – European Property Fund closed. Outstanding cash balance at custody at period end amounted to USD 10,400.

On 19 March 2025, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 26 March 2025, Morgan Stanley Investment Funds – Global Balanced Sustainable Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

On 30 October 2025, Morgan Stanley Investment Funds – Calvert Sustainable Euro Strategic Bond Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.

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Notes to the financial statements (continued)

As at 31 December 2025

Merger of Funds

On 16 May 2025, Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund was merged into the Emerging Markets Debt Opportunities Fund. One illiquid security remains unsold at Custody as at year end. There are no public markets available to sell the securities.

Emerging Markets Fixed Income Opportunities Fund Share class	Merging Fund - Emerging Markets Fixed Income Opportunities Fund Net Asset Value per share	Receiving Fund - Emerging Markets Debt Opportunities Fund Share class	Merger Ratio
A	33.822181	A	2.815697040
A (EUR)	29.276932	A (EUR)	1.078016275
AH (EUR)	27.868771	AH (EUR)	1.016438323
AHR (EUR)	14.449179	AHR (EUR)	0.578750047
B	30.670056	B	1.228461892
BH (EUR)	25.253301	BH (EUR)	1.011556392
BHR (EUR)	13.077824	BHR (EUR)	0.523850584
C	32.202736	C	1.289815866
CH (EUR)	26.571616	CH (EUR)	1.064332909
CHR (EUR)	13.754176	CHR (EUR)	0.550927055
I	29.073154	I	2.362203418
IH (EUR)	25.811755	IH (EUR)	0.932936375
Z	36.601663	Z	2.618326566
ZH (EUR)	25.901067	ZH (EUR)	2.043765474

The merging Fund's outstanding cash balance at custody at 31 December 2025 amounted to USD 3,024.

Name Change

On 28 April 2025, Morgan Stanley Investment Funds – Sustainable Asia Equity Fund changed its name to Morgan Stanley Investment Funds – Asia Equity Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund changed its name to Morgan Stanley Investment Funds – Calvert Climate Aligned Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund changed its name to Morgan Stanley Investment Funds – Calvert Diversity, Equity and Inclusion Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Global Sustain Fund changed its name to Morgan Stanley Investment Funds – Global Quality Select Fund.

On 28 April 2025, Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund changed its name to Morgan Stanley Investment Funds – Calvert Global Green Bond Fund.

Significant Event

Russia invasion of Ukraine

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. It remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. No Fund had exposure to Ukraine greater than 4% and 0.0% exposure to Russia at 31 December 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have been prepared on a going concern basis except those of Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund and Morgan Stanley Investment Funds – Quantactive Global Property Fund which have been prepared on a non-going concern basis given the closure of these Funds subsequent to the year end as described in Note 19. As such the assets of these Funds have been recorded at net realisable values and liabilities at net settlement amounts. The application of the non-going concern basis of accounting has not led to material adjustments to the Funds published net asset value.

The last day on which prices were calculated for all Funds was 31 December 2025, with the exception of Japanese Equity Fund and Japanese Small-Mid Cap Equity Fund which was on the 30 December 2025.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

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Notes to the financial statements (continued)

As at 31 December 2025

Money market instruments and fixed income securities valued at amortised cost are recorded at their acquisition cost and subsequently adjusted by the constant amortisation of any premium or discount to maturity, irrespective of fluctuations in market interest rates. In the event of material changes in market conditions, the amortised cost basis is adjusted to reflect prevailing market yields. This method may result in valuations that differ from the prices at which the securities could be sold in the market.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap ("IRS") is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Swaps contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Swaps contracts" and the realised gain/loss under "Net realised gain/loss on Swaps contracts" in the Statement of operations and changes in net assets.

c) Valuation of Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

Inflation rate swap contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Swaps contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Swaps contracts" and the realised gain/loss under "Net realised gain/(loss) on Swaps contracts" in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap ("CDS") is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a pre-determined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under "Swaps contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Swaps contracts" and the realised gain/loss under "Net realised gain/(loss) on Swaps contracts" in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap ("TRS") is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments or an index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at year end is recorded under "Swaps contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Swaps contracts" and

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Notes to the financial statements (continued)

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the realised gain/loss under "Net realised gain/(loss) on Swaps contracts" in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund's investment objective. When the underlying asset is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For Parametric Global Defensive Equity Fund, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund, Global Convertible Bond Fund, Global Balanced Income Fund and Global Macro Fund the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

The market value of options purchased at fair value / options written at fair value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" in the Statement of operations and changes in net assets.

g) Swaption

A swaption is an option contract that grants its holder the right but not the obligation to enter into a pre-determined swap contract. In return for the right, the holder of the swaption pays a premium to the issuer of the contract. Swaption contracts are valued by reference to service data providers, market data and algorithms. The unrealised gain/loss as at year end is recorded under "options purchased/written contracts at fair value" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on options contracts" and the realised gain/loss under "Net realised gain/(loss) on options contracts" in the Statement of operations and changes in net assets.

h) Bond Forward Contracts

Bond Forward Contracts is a short-term forward contract to purchase pre-specified fixed income instruments at a set price and within a specified time frame. The unrealised gain or loss on open contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on bond forward" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on bond forward" and the realised gain/loss which is the net gain/loss on contracts which have settled is recorded under "Net realised gain/(loss) on bond forward" in the Statement of operations and changes in net assets.

i) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contracts in line with MIFID II classification rule.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on forward currency exchange contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" and the realised gain/loss under "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of operations and changes in net assets.

j) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on financial futures contracts" in the Statement of assets and liabilities. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" and the realised gain/loss under "Net realised gain/(loss) on financial futures contracts" in the Statement of operations and changes in net assets.

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At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/received to the broker as of 31 December 2025 is recorded as part of "Cash at bank and at brokers" and "Bank overdraft and due to broker" in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a "Net realised gain/(loss) on financial futures contracts" equal to the difference between the value of the contract at the time it was opened and the time it is closed.

k) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short-term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis. Income is recorded net of withholding tax.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under "Net realised gain/(loss) on sales of investments" in the Statement of operations and changes in net assets.

l) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at year end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under "Bank interest" in the Statement of operations and changes in net assets.

m) Special Purpose Acquisition Companies ("SPACs")

Certain Funds may invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities. A SPAC is typically a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering ("IPO"). A fund may acquire an interest in a SPAC in an IPO or a secondary market transaction. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business hence, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete an attractive acquisition. The identity of the acquisition target is not known at the time of a SPAC's initial public offering.

n) Private Investments in Public Equities ("PIPEs")

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction including through a SPAC, typically at a discount to the market price of the company's securities. The Fund's PIPE investment, if any, represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE's fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities.

Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

When applicable, unrealised gain/loss as at year end is recorded under "Unrealised gain/loss on Private Investment in Public Equity (PIPE)" in the Statement of assets and liabilities. Changes in such amounts, if any, are recorded under "Net change in unrealised appreciation/(depreciation) on Private

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Investment in Public Equity (PIPE)", while any realised gain/loss on Private Investment in Public Equity (PIPE) is recorded under "Net realised gain/(loss) on Private Investment in Public Equity (PIPE)" in the Statement of operations and changes in net assets.

o) To Be Announced securities contracts (TBAs)

TBA contracts are forward contracts on agency mortgage passthrough securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. They are common trading practice in which a commitment to buy or sell a mortgage backed security for a fixed future proceed at a future date is given. The specific securities (i.e. specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" on the notification date which is usually two days before the settlement date. The securities to be delivered must, however, meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. TBAs are accounted for as derivatives when the settlement of the TBA trade is not expected to occur at the next regular settlement date or when a mechanism exits to settle the contract on a net basis. TBA contracts are disclosed in the Statement of assets and liabilities as "Unrealised gain/(loss) on To be announced contracts". The realised gain/(loss) on To be announced contracts and changes in unrealised appreciation/(depreciation) are disclosed in the Statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on To be announced contracts" and "Net change in unrealised appreciation/ (depreciation) on To be announced contracts".

p) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year is shown as "Foreign currency translation difference" in the Statement of operations and changes in net assets.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the "Foreign currency translation difference" in the Statement of operations and changes in net assets.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and "Appendix 8: Securities Financing Transactions" for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the year ended 31 December 2025 are as follows:

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Asia Equity Fund	USD	BNP Paribas	314,453	321,269	321,269
Asia Equity Fund	USD	Morgan Stanley & Co. International	1,450,538	1,594,444	1,594,444
Global Endurance Fund	USD	HSBC	545,592	574,438	574,438
Global Endurance Fund	USD	Merrill Lynch	837,136	907,225	907,225
Global Endurance Fund	USD	UBS	1,460,160	1,555,733	1,555,733
QuantActive Global Infrastructure Fund	USD	BNP Paribas	9,190,605	10,205,762	10,205,762
QuantActive Global Infrastructure Fund	USD	Citigroup	15,195,299	16,137,910	16,137,910
QuantActive Global Infrastructure Fund	USD	HSBC	2,638,161	2,781,081	2,781,081
QuantActive Global Infrastructure Fund	USD	J.P. Morgan	567,401	602,553	602,553
QuantActive Global Infrastructure Fund	USD	Merrill Lynch	10,635,489	11,542,043	11,542,043
QuantActive Global Infrastructure Fund	USD	UBS	3,193,970	3,388,175	3,388,175
QuantActive Global Property Fund	USD	BNP Paribas	382,704	418,829	418,829
QuantActive Global Property Fund	USD	Citigroup	479,494	513,312	513,312
QuantActive Global Property Fund	USD	Goldman Sachs	453,255	479,130	479,130
QuantActive Global Property Fund	USD	HSBC	438,673	461,867	461,867
QuantActive Global Property Fund	USD	Merrill Lynch	1,774,409	1,912,481	1,912,481
Sustainable Emerging Markets Equity Fund	USD	BNP Paribas	2,594,192	2,659,932	2,659,932
Sustainable Emerging Markets Equity Fund	USD	Citigroup	1,888,393	2,021,577	2,021,577
Sustainable Emerging Markets Equity Fund	USD	Goldman Sachs	4,153,286	4,390,382	4,390,382
Sustainable Emerging Markets Equity Fund	USD	Morgan Stanley & Co. International	5,985,365	6,314,292	6,314,292
Sustainable Emerging Markets Equity Fund	USD	UBS	53,362	58,289	58,289
Tailwinds Fund	USD	BNP Paribas	45,817	50,918	50,918
Tailwinds Fund	USD	J.P. Morgan	2,964	3,147	3,147
Tailwinds Fund	USD	Merrill Lynch	511,953	547,418	547,418
Tailwinds Fund	USD	UBS	29,053	31,736	31,736
US Advantage Fund	USD	BNP Paribas	130,047,749	132,866,698	132,866,698
US Advantage Fund	USD	Merrill Lynch	12,614,328	13,464,686	13,464,686
US Advantage Fund	USD	UBS	10,617,727	11,570,437	11,570,437
US Growth Fund	USD	BNP Paribas	89,586,096	91,527,986	91,527,986
US Growth Fund	USD	Merrill Lynch	68,338,760	72,945,623	72,945,623

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Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
US Growth Fund	USD	UBS	8,601,333	9,161,350	9,161,350
US Insight Fund	USD	BNP Paribas	4,094,064	4,182,808	4,182,808
US Insight Fund	USD	UBS	2,167,859	2,298,935	2,298,935
Vitality Fund	USD	Merrill Lynch	310,561	331,496	331,496
Vitality Fund	USD	UBS	141,461	150,721	150,721
Calvert Global Green Bond Fund	USD	BNP Paribas	245,791	258,555	258,555
Calvert Global Green Bond Fund	USD	HSBC	660,633	694,237	694,237
Calvert Global Green Bond Fund	USD	J.P. Morgan	872,274	909,131	909,131
Calvert Global Green Bond Fund	USD	Merrill Lynch	1,384,413	1,481,650	1,481,650
Emerging Markets Corporate Debt Fund	USD	Barclays	36,510,276	38,846,065	38,846,065
Euro Bond Fund	EUR	Barclays	14,283,514	14,763,110	14,763,110
Euro Corporate Bond Fund	EUR	Barclays	954,020,953	986,054,026	986,054,026
Euro Corporate Bond – Duration Hedged Fund	EUR	Barclays	103,526,173	107,002,260	107,002,260
European Fixed Income Opportunities Fund	EUR	BNP Paribas	1,065,677	1,088,985	1,088,985
European Fixed Income Opportunities Fund	EUR	HSBC	2,040,210	2,143,991	2,143,991
European Fixed Income Opportunities Fund	EUR	J.P. Morgan	3,239,987	3,343,189	3,343,189
European Fixed Income Opportunities Fund	EUR	Jefferies	229,729	234,510	234,510
European Fixed Income Opportunities Fund	EUR	Merrill Lynch	6,061,866	6,485,844	6,485,844
European Fixed Income Opportunities Fund	EUR	UBS	1,626,695	1,719,421	1,719,421
European High Yield Bond Fund	EUR	Barclays	93,651,696	98,042,940	98,042,940
Global Bond Fund	USD	Barclays	38,321,949	39,715,216	39,715,216
Global Convertible Bond Fund	USD	BNP Paribas	12,872,643	14,305,986	14,305,986
Global Convertible Bond Fund	USD	Jefferies	7,309,260	7,680,807	7,680,807
Global Convertible Bond Fund	USD	Morgan Stanley & Co. International	2,338,495	2,570,494	2,570,494
Global Convertible Bond Fund	USD	UBS	208,836	222,505	222,505
Global Credit Fund	USD	BNP Paribas	200,122	204,499	204,499
Global Credit Fund	USD	HSBC	122,845	129,094	129,094
Global Credit Fund	USD	J.P. Morgan	236,530	250,220	250,220
Global Credit Fund	USD	Jefferies	211,650	222,409	222,409
Global Credit Fund	USD	Merrill Lynch	1,105,703	1,183,364	1,183,364
Global Fixed Income Opportunities Fund	USD	Barclays	183,311,900	204,579,835	204,579,835
Short Maturity Euro Bond Fund	EUR	Barclays	145,242,772	150,119,571	150,119,571
US High Yield Middle Market Bond Fund	USD	BNP Paribas	3,552,749	3,629,761	3,629,761

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asia Equity Fund	USD	12,149	2,430	9,719
Global Endurance Fund	USD	3,878	776	3,102
Global Opportunity Fund	USD	184,091	36,818	147,273
QuantActive Global Infrastructure Fund	USD	697,811	139,562	558,249
QuantActive Global Property Fund	USD	17,110	3,422	13,688
Sustainable Emerging Markets Equity Fund	USD	77,184	15,437	61,747
Tailwinds Fund	USD	2,689	538	2,151
US Advantage Fund	USD	67,196	13,439	53,757
US Growth Fund	USD	176,676	35,335	141,341
US Insight Fund	USD	21,205	4,241	16,964
Vitality Fund	USD	831	166	665
Calvert Global Green Bond Fund	USD	12,281	2,456	9,825
Emerging Markets Corporate Debt Fund	USD	500,804	100,161	400,643
Euro Bond Fund	EUR	26,266	5,253	21,013
Euro Corporate Bond Fund	EUR	1,143,805	228,761	915,044
Euro Corporate Bond – Duration Hedged Fund	EUR	55,653	11,131	44,522
European Fixed Income Opportunities Fund	EUR	29,434	5,887	23,547
European High Yield Bond Fund	EUR	307,148	61,430	245,718
Global Bond Fund	USD	94,110	18,822	75,288
Global Convertible Bond Fund	USD	124,104	24,821	99,283
Global Credit Fund	USD	3,123	625	2,498
Global Fixed Income Opportunities Fund	USD	575,960	115,192	460,768
Short Maturity Euro Bond Fund	EUR	240,614	48,123	192,491
Short Maturity Euro Corporate Bond Fund	EUR	154	31	123
US High Yield Middle Market Bond Fund	USD	2,546	509	2,037

All revenues from securities lending transactions shall be payable to the relevant Sub-Fund following the deduction of compensation to the securities lending agent for its services. The expenses which may be deducted from the revenue delivered to the relevant Sub-Fund should generally not exceed 20% of the gross revenue arising from securities lending transactions. The difference, i.e. 80%, will be paid to the relevant Sub-Fund.

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the Management Company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the "Investment Adviser".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management Company, such services to be provided in relation to all Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 575 to 576.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for its distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 548).

The annual Management Fee rates being charged as of 31 December 2025 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

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Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: J	Share Class Indicator: S
American Resilience Fund[1]	1.60%	2.35%	0.70%	0.50%	0.70%
Asia Equity Fund[2]	1.40%	2.20%	0.75%	N/A	0.75%
Asia Opportunity Fund	1.60%	2.40%	0.75%	0.65%	0.75%
Calvert Climate Aligned Fund[3]	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Diversity, Equity and Inclusion Fund[4]	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Global Equity Fund	1.75%	2.35%	0.70%	0.35%	0.70%
Calvert Sustainable Developed Europe Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Developed Markets Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Emerging Markets Equity Select Fund	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable US Equity Select Fund	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert US Equity Fund	1.65%	2.15%	0.65%	0.35%	0.65%
China A-Shares Fund[5]	1.70%	2.35%	0.70%	0.55%	0.70%
Developing Opportunity Fund	2.00%	2.65%	0.80%	0.60%	0.80%
Emerging Leaders Equity Fund[6]	1.90%	2.50%	0.75%	N/A	0.75%
Europe Opportunity Fund	1.50%	2.20%	0.75%	0.40%	0.75%
Global Brands Equity Income Fund[7]	1.75%	2.50%	0.85%	0.55%	0.85%
Global Brands Fund[8]	1.60%	2.40%	0.75%	N/A	0.75%
Global Brands Horizon 2029 Fund[9]	0.64%	0.88%	0.27%	N/A	N/A
Global Core Equity Fund	1.35%	1.80%	0.55%	N/A	0.55%
Global Endurance Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Insight Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Opportunity Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Permanence Fund	1.60%	2.40%	0.75%	N/A	N/A
Global Quality Fund	1.60%	2.40%	0.75%	N/A	0.75%
Global Quality Select Fund[10]	1.50%	2.15%	0.65%	0.50%	0.65%
Global Stars Fund[11]	1.50%	2.00%	0.60%	0.35%	0.60%
Indian Equity Fund	1.60%	2.40%	0.75%	N/A	0.75%
International Resilience Fund	1.60%	2.40%	0.75%	N/A	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
Japanese SmallMid Cap Equity Fund[12]	1.90%	2.50%	0.75%	0.45%	0.75%
MENA Equity Fund[13]	1.90%	2.50%	0.75%	0.40%	N/A
NextGen Emerging Markets Fund	1.60%	2.40%	1.10%	N/A	1.10%
Parametric Global Defensive Equity Fund	1.15%	1.50%	0.45%	N/A	0.45%
QuantActive Global Infrastructure Fund	1.25%	1.65%	0.50%	N/A	0.25%
QuantActive Global Property Fund	1.25%	1.65%	0.50%	0.25%	0.25%
Saudi Equity Fund	1.90%	2.50%	0.75%	0.40%	N/A
Sustainable Emerging Markets Equity Fund[14]	1.60%	2.40%	0.75%	N/A	0.75%
Tailwinds Fund	1.75%	2.35%	0.70%	0.45%	0.70%
US Advantage Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Core Equity Fund	1.10%	1.50%	0.45%	N/A	0.45%
US Growth Fund	1.40%	2.20%	0.70%	N/A	0.70%
US Insight Fund	1.50%	2.20%	0.70%	N/A	0.70%
US Permanence Fund	1.40%	2.20%	0.70%	N/A	N/A
US Value Fund[15]	1.50%	2.00%	0.60%	0.34%	0.60%
Vitality Fund	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Global Green Bond Fund[16]	1.15%	1.50%	0.45%	0.25%	0.45%
Calvert Global High Yield Bond Fund	1.50%	2.00%	0.60%	0.30%	0.60%
Calvert Sustainable Euro Corporate Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Emerging Markets Corporate Debt Fund[17]	1.45%	2.15%	0.75%	N/A	0.75%
Emerging Markets Debt Fund	1.40%	2.10%	0.65%	N/A	0.60%
Emerging Markets Debt Opportunities Fund[18]	1.40%	1.90%	0.65%	0.32%	0.65%
Emerging Markets Local Income Fund[19]	1.40%	2.10%	0.65%	0.32%	0.65%
Euro Bond Fund[20]	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund[21]	0.80%	1.45%	0.45%	N/A	0.40%
Euro Corporate Bond – Duration Hedged Fund	0.80%	1.45%	0.45%	N/A	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	N/A	0.40%
European Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.25%	0.45%
European High Yield Bond Fund	0.85%	1.50%	0.50%	N/A	0.50%
Floating Rate ABS Fund	0.75%	1.00%	0.30%	0.15%	0.30%
Global Asset Backed Securities Focused Fund	1.00%	1.60%	0.50%	0.31%	0.50%
Global Asset Backed Securities Fund[22]	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Convertible Bond Fund[23]	1.00%	1.60%	0.60%	N/A	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	N/A	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	N/A	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	N/A	0.60%
Short Maturity Euro Bond Fund[24]	0.80%	1.45%	0.45%	N/A	0.45%
Short Maturity Euro Corporate Bond Fund	0.45%	0.55%	0.17%	0.09%	0.17%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.20%	0.35%
US Dollar Short Duration Bond Fund	0.50%	0.70%	0.20%	N/A	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.20%	0.40%
US High Yield Bond Fund	1.25%	1.75%	0.60%	0.30%	0.60%
US High Yield Middle Market Bond Fund	1.25%	1.70%	0.50%	0.25%	0.50%
Global Balanced Defensive Fund[25]	1.00%	1.35%	0.40%	N/A	0.40%
Global Balanced Fund[26]	1.50%	2.00%	0.60%	N/A	0.60%
Global Balanced Income Fund[27]	1.50%	2.00%	0.60%	N/A	0.60%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	N/A	0.80%
Global Macro Fund[28]	2.00%	2.65%	0.80%	N/A	0.80%
Parametric Commodity Fund	1.40%	1.85%	0.55%	N/A	0.55%
Systematic Liquid Alpha Fund	1.65%	2.15%	0.65%	0.35%	0.65%

[1] American Resilience Fund Classes C and CH (EUR) reduced their Management Fees from 2.4% to 2.35%, effective 1 April 2025.
[2] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[5] China A-Shares Fund Classes C and CH (EUR) reduced their Management Fees from 2.4% to 2.35%, effective 1 April 2025.
[6] Emerging Leaders Equity Fund Classes C and CH (EUR) reduced their Management Fees from 2.60% to 2.50%, effective 1 April 2025.
[7] Global Brands Equity Income Fund Class SRM (GBP) has reduced its Management Fee to 0.55%.
[8] Global Brands Fund Classes F, FH (CHF), FH (EUR), FHX (EUR) and FX have reduced their Management Fees to 0.70%.
[9] Fund commenced operations on 28 February 2025. Global Brands Horizon 2029 Fund Management Fees will increase at the beginning of each quarter based on the targeted asset allocation for the quarter. From the launch date, 28 February 2025, to 30 June 2025, the Fund Management Fees were 0.52% for share classes A and B, 0.69% for share class C, and 0.21% for share class Z. From 1 July 2025 to 30 September 2025, the Fund Management Fees were 0.58% for share classes A and B, 0.79% for share class C, and 0.24% for share class Z. From 1 October 2025 to 31 December 2025, the Fund Management Fees were 0.64% for share classes A and B, 0.88% for share class C, and 0.27% for share class Z.
[10] Global Quality Select Fund Class C reduced its Management Fee from 2.30% to 2.15%, effective 1 April 2025. The fund was formerly known as Global Sustain Fund prior to 28 April 2025.
[11] Fund commenced operations on 29 August 2025.
[12] Fund commenced operations on 27 August 2025.
[13] Fund commenced operations on 15 January 2025.
[14] Sustainable Emerging Markets Equity Fund Classes I, I (EUR), Z and Z (EUR) reduced their Management Fees from 1.10% to 0.75%, effective 1 April 2025.
[15] US Value Fund Class A has reduced its Management Fee to 1.49%; Classes AH (EUR) and AH (GBP) have reduced their Management Fees to 1.46%; Class C has reduced its Management Fee to 1.74%.
[16] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[17] Emerging Markets Corporate Debt Fund Class SX has reduced its Management Fee to 0.39%.
[18] Emerging Markets Debt Opportunities Fund Classes JH (EUR), JH (GBP), JHR (EUR), and JHR (GBP) have reduced their Management Fees to 0.29%; Classes S (GBP), SR (GBP), SR (EUR), SH (GBP), SHRM (GBP), SHR (EUR), SHR (GBP), S, and SR have reduced their Management Fees to 0.50%; and Classes SH4 (GBP) and SH4R (GBP) have reduced their Management Fees to 0.37%.
[19] Emerging Markets Local Income Fund Class IH (GBP) has reduced its Management Fee to 0.58%; Classes JH (GBP) and JHR (GBP) have reduced their Management Fees to 0.29%.
[20] Euro Bond Fund Classes Z and ZX have reduced their Management Fee to 0.25%.
[21] Euro Corporate Bond Fund Classes F and FX have reduced their Management Fees to 0.10%; Class S has reduced its Management Fee to 0.23%.
[22] Global Asset Backed Securities Fund Classes FH (EUR) and FHX (EUR) have reduced their Management Fees to 0.30%; Classes SHX (EUR), SHX (GB) and SX have reduced their Management Fees to 0.35%.
[23] Global Convertible Bond Fund Class SX has reduced its Management Fee to 0.39%.
[24] Short Maturity Euro Bond Fund Classes I and Z have reduced their Management Fees to 0.17%.
[25] Global Balanced Defensive Fund Class C reduced its management Fee from 1.70% to 1.35%, effective 1 April 2025.
[26] Global Balanced Fund Class C reduced its management Fee from 2.20% to 2.00%, effective 1 April 2025.
[27] Global Balanced Income Fund Classes CHR (USD) and CR reduced their management Fees from 2.20% to 2.00%, effective 1 April 2025.
[28] Global Macro Fund Class A has reduced its Management Fee to 1.56%; Class AH (EUR) has reduced its Management Fee to 1.53%; Class C has reduced its Management Fee to 2.06%.

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

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Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as "double dipping", with the rebate being included within Other income (where applicable) in the Statement of operations and changes in net assets.

The Funds are subject to the following:

i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.

ii) A monthly Administration Charge payable to the Management Company at a maximum annual rate of 0.25% of the Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge
A, B, C, and F	0.19%
I	0.14%
J, S, N and Z	0.10%

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders' reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the year is disclosed in the Statement of operations and changes in net assets.

iii) Specific Additional Costs in addition to the Administration Charge, include, without limitation, taxe d'abonnement, additional custody fees applicable to investment in emerging markets, and hedging expenses. These Specific Additional Costs will remain in force for an unlimited period and may be changed by the Management Company upon no less than one month's prior written notice.

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d'abonnement
A, B, C, F, and I	0.05%
J, N, S, and Z	0.01%

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2, H3, and H4	Up to 0.03%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund	Up to 0.10%
Asia Equity Fund, Asia Opportunity Fund, Developing Opportunity Fund, Emerging Leaders Equity Fund, Indian Equity Fund, NextGen Emerging Markets Fund and Sustainable Emerging Markets Equity Fund	Up to 0.05%
MENA Equity Fund, Saudi Equity Fund, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Income Fund and Global Macro Fund	Up to 0.25%

iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:

i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or

ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

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Notes to the financial statements (continued)

As at 31 December 2025

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD1,142,180,209; such transactions represent 0.08% of the total transactions. Total brokerage commission paid to affiliated firms is USD151,984 at an average rate of commission of 0.01%.

c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Emerging Markets Corporate Debt Fund	399,271
Euro Bond Fund	23,798
Euro Corporate Bond Fund	1,042,501
Euro Corporate Bond – Duration Hedged Fund	50,906
European High Yield Bond Fund	279,518
Global Bond Fund	75,082
Global Fixed Income Opportunities Fund	459,237
Short Maturity Euro Bond Fund	218,749
	2,549,062

d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, are also Directors of the Morgan Stanley Liquidity Funds. In addition, Diane Hosie is a Director of the Management Company. Zoe Parish is employed by the Investment Advisor.

Elaine Keenan is the Chief Executive Officer and a Director of the Management Company. Ruairi O'Healai is a Director of the Management Company and employed by the Investment Advisor.

As at 31 December 2025, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 559. Holdings in Morgan Stanley Liquidity Funds are disclosed in the Statement of Investments.

As at 31 December 2025, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Asset Backed Securities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-NC1
Global Fixed Income Opportunities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC4
Global Fixed Income Opportunities Fund	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Distributing Share Classes (Share Class Sub-Indicators "X" and "M")

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

Discretionary Distributing Share Classes (Share Class Sub-Indicators "R" and "RM")

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

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As at 31 December 2025

Stable Distributing Share Classes (Share Class Sub-Indicators "Y" and "YM")

For the Stable Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Stable Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Stable Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators "X" and "R")

Both the Distributing Share Classes (Share Class Sub-Indicator "X") and Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators "X", "Y" and "R")

The Distributing Share Classes (Share Class Sub-Indicator "X"), Discretionary Distributing Share Classes (Share Class Sub-Indicator "R") and Stable Distributing Share Classes (Share Class Sub-Indicator "Y") aim to declare Quarterly dividends for Bond Funds, Asset Allocation Funds and The Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Monthly Distributing Share Class (Share Class Sub-Indicators "M", "RM" and "YM")

The Distributing Share Classes (Share Class Sub-Indicator "M"), Discretionary Distributing Share Classes (Share Class Sub-Indicator "RM") and Stable Distributing Share Classes (Share Class Sub-Indicator "YM") aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes, Discretionary Distributing Share Classes and Stable Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

For the year ended 31 December 2025, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Europe Opportunity Fund	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.064876
	EUR	AR	01/07/2025	04/07/2025	30/06/2025	0.368250
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.061377
	EUR	BR	01/07/2025	04/07/2025	30/06/2025	0.346363
	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.062395
	EUR	CR	01/07/2025	04/07/2025	30/06/2025	0.352733
Global Brands Equity Income Fund	CHF	ZHR	02/01/2025	07/01/2025	31/12/2024	0.293348
	CHF	ZHR	01/04/2025	04/04/2025	31/03/2025	0.251240
	CHF	ZHR	01/07/2025	07/07/2025	30/06/2025	0.308561
	CHF	ZHR	01/10/2025	06/10/2025	30/09/2025	0.260222
	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.303372
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.259723
	EUR	AHR	01/07/2025	07/07/2025	30/06/2025	0.323235
	EUR	AHR	01/10/2025	06/10/2025	30/09/2025	0.272642
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.278639
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.237732
	EUR	BHR	01/07/2025	07/07/2025	30/06/2025	0.295352
	EUR	BHR	01/10/2025	06/10/2025	30/09/2025	0.248492
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.284700
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.243029
	EUR	CHR	01/07/2025	07/07/2025	30/06/2025	0.302040
	EUR	CHR	01/10/2025	06/10/2025	30/09/2025	0.254282
	EUR	ZHR	02/01/2025	07/01/2025	31/12/2024	0.296813
	EUR	ZHR	01/04/2025	04/04/2025	31/03/2025	0.254903
	EUR	ZHR	01/07/2025	07/07/2025	30/06/2025	0.318264
	EUR	ZHR	01/10/2025	06/10/2025	30/09/2025	0.269150
	GBP	SRM	02/01/2025	07/01/2025	31/12/2024	0.103159
	GBP	SRM	03/02/2025	06/02/2025	31/01/2025	0.081073
	GBP	SRM	03/03/2025	06/03/2025	28/02/2025	0.080060
	GBP	SRM	01/04/2025	04/04/2025	31/03/2025	0.089563
	GBP	SRM	02/05/2025	07/05/2025	30/04/2025	0.089819
	GBP	SRM	02/06/2025	05/06/2025	30/05/2025	0.121716
	GBP	SRM	01/07/2025	07/07/2025	30/06/2025	0.086027
	GBP	SRM	01/08/2025	06/08/2025	31/07/2025	0.079558
	GBP	SRM	01/09/2025	04/09/2025	29/08/2025	0.085668
	GBP	SRM	01/10/2025	06/10/2025	30/09/2025	0.082887
	GBP	SRM	03/11/2025	06/11/2025	31/10/2025	0.076426
	GBP	SRM	01/12/2025	04/12/2025	28/11/2025	0.073966
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.302743
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.261913
	GBP	ZHR	01/07/2025	07/07/2025	30/06/2025	0.330621
	GBP	ZHR	01/10/2025	06/10/2025	30/09/2025	0.280892
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.360085
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.326469
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.411741

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Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Brands Equity Income Fund (continued)	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.339268
	USD	BR	02/01/2025	07/01/2025	31/12/2024	0.330410
	USD	BR	01/04/2025	04/04/2025	31/03/2025	0.298822
	USD	BR	01/07/2025	07/07/2025	30/06/2025	0.375964
	USD	BR	01/10/2025	06/10/2025	30/09/2025	0.308995
	USD	CR	02/01/2025	07/01/2025	31/12/2024	0.337587
	USD	CR	01/04/2025	04/04/2025	31/03/2025	0.305502
	USD	CR	01/07/2025	07/07/2025	30/06/2025	0.384601
	USD	CR	01/10/2025	06/10/2025	30/09/2025	0.316297
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.390795
	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.355149
	USD	IR	01/07/2025	07/07/2025	30/06/2025	0.448938
	USD	IR	01/10/2025	06/10/2025	30/09/2025	0.370816
	USD	ZR	02/01/2025	07/01/2025	31/12/2024	0.393802
	USD	ZR	01/04/2025	04/04/2025	31/03/2025	0.357953
	USD	ZR	01/07/2025	07/07/2025	30/06/2025	0.452574
	USD	ZR	01/10/2025	06/10/2025	30/09/2025	0.373898
Global Brands Fund	EUR	FHX	02/01/2025	07/01/2025	31/12/2024	0.079508
	EUR	FHX	01/07/2025	07/07/2025	30/06/2025	0.075812
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.300543
	GBP	ZHR	01/07/2025	07/07/2025	30/06/2025	0.279091
	USD	AYM	03/11/2025	06/11/2025	31/10/2025	0.166425
	USD	AYM	01/12/2025	04/12/2025	28/11/2025	0.109686
	USD	B2YM	03/11/2025	06/11/2025	31/10/2025	0.166235
	USD	B2YM	01/12/2025	04/12/2025	28/11/2025	0.109474
	USD	FX	02/01/2025	07/01/2025	31/12/2024	0.101789
	USD	FX	01/07/2025	07/07/2025	30/06/2025	0.101594
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.063476
	USD	IX	01/07/2025	07/07/2025	30/06/2025	0.063366
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.338141
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.337913
Global Quality Fund	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.109238
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.110419
Global Quality Select Fund[1]	EUR	IHX	02/01/2025	07/01/2025	31/12/2024	0.033246
	EUR	IHX	01/07/2025	07/07/2025	30/06/2025	0.039677
	EUR	JHX	02/01/2025	07/01/2025	31/12/2024	0.067288
	EUR	JHX	01/07/2025	07/07/2025	30/06/2025	0.075710
	USD	JX	02/01/2025	07/01/2025	31/12/2024	0.071535
	USD	JX	01/07/2025	07/07/2025	30/06/2025	0.087996
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.079737
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.092837
NextGen Emerging Markets Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.335130
	EUR	AX	01/07/2025	04/07/2025	30/06/2025	0.793310
Parametric Global Defensive Equity Fund	EUR	ZH4X	02/01/2025	07/01/2025	31/12/2024	0.061420
	EUR	ZH4X	01/07/2025	07/07/2025	30/06/2025	0.121486
QuantActive Global Infrastructure Fund	EUR	IHR	02/01/2025	07/01/2025	31/12/2024	0.428733
	EUR	IHR	01/07/2025	07/07/2025	30/06/2025	0.444359
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.385878
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.513777
QuantActive Global Property Fund	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.066305
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.225263
US Core Equity Fund	USD	AYM	03/11/2025	06/11/2025	31/10/2025	0.176015
	USD	AYM	01/12/2025	04/12/2025	28/11/2025	0.115530
	USD	B2YM	03/11/2025	06/11/2025	31/10/2025	0.175814
	USD	B2YM	01/12/2025	04/12/2025	28/11/2025	0.115309
Bond Funds						
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.334037
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.283425
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.236587
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.257360
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.417555
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.362196
	EUR	AX	01/07/2025	07/07/2025	30/06/2025	0.281347
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.298541
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.282550
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.235903
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.189567
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.207776
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.280833
Emerging Markets Corporate Debt Fund (continued)	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.235794
	EUR	CHX	01/07/2025	07/07/2025	30/06/2025	0.191990
	EUR	CHX	01/10/2025	06/10/2025	30/09/2025	0.209988
	EUR	SHX	02/01/2025	07/01/2025	31/12/2024	0.372314
	EUR	SHX	01/04/2025	04/04/2025	31/03/2025	0.320115
	EUR	SHX	01/07/2025	07/07/2025	30/06/2025	0.272382
	EUR	SHX	01/10/2025	06/10/2025	30/09/2025	0.295337
	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.343393
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.294307
	EUR	ZHX	01/07/2025	07/07/2025	30/06/2025	0.251074
	EUR	ZHX	01/10/2025	06/10/2025	30/09/2025	0.272168
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.378180
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.346074
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.302460
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.317358
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.391704
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.353712
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.298380
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.316792
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.331605
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.294795
	USD	BX	01/07/2025	07/07/2025	30/06/2025	0.239608
	USD	BX	01/10/2025	06/10/2025	30/09/2025	0.256176
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.312709
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.279450
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.230084
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.245390
	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.377355
	USD	SX	01/07/2025	07/07/2025	30/06/2025	0.395628
	USD	SX	01/10/2025	06/10/2025	30/09/2025	0.417458
Emerging Markets Debt Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.247694
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.190197
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.186348
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.179626
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.389258
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.308496
	EUR	AX	01/07/2025	07/07/2025	30/06/2025	0.278863
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.263215
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.205660
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.150809
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.147682
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.137911
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.244050
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.181765
	EUR	CHX	01/07/2025	07/07/2025	30/06/2025	0.177861
	EUR	CHX	01/10/2025	06/10/2025	30/09/2025	0.168025
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.096556
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.107050
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.080358
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.062472
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.085025
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.079895
	USD	ARM	01/07/2025	07/07/2025	30/06/2025	0.079877
	USD	ARM	01/08/2025	06/08/2025	31/07/2025	0.081134
	USD	ARM	01/09/2025	04/09/2025	29/08/2025	0.075472
	USD	ARM	01/10/2025	06/10/2025	30/09/2025	0.080103
	USD	ARM	03/11/2025	06/11/2025	31/10/2025	0.077574
	USD	ARM	01/12/2025	04/12/2025	28/11/2025	0.073910
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.628137
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.517439
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.508417
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.479143
	USD	AYM	03/02/2025	06/02/2025	31/01/2025	0.043911
	USD	AYM	03/03/2025	06/03/2025	28/02/2025	0.178690
	USD	AYM	01/04/2025	04/04/2025	31/03/2025	0.193208
	USD	AYM	02/05/2025	07/05/2025	30/04/2025	0.182183
	USD	AYM	02/06/2025	05/06/2025	30/05/2025	0.182858
	USD	AYM	01/07/2025	07/07/2025	30/06/2025	0.192923
	USD	AYM	01/08/2025	06/08/2025	31/07/2025	0.194045

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Notes to the financial statements (continued)

As at 31 December 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Emerging Markets Debt Fund (continued)	USD	AYM	01/09/2025	04/09/2025	29/08/2025	0.182506
	USD	AYM	01/10/2025	06/10/2025	30/09/2025	0.203304
	USD	AYM	03/11/2025	06/11/2025	31/10/2025	0.198926
	USD	AYM	01/12/2025	04/12/2025	28/11/2025	0.179984
	USD	B2YM	03/11/2025	06/11/2025	31/10/2025	0.266290
	USD	B2YM	01/12/2025	04/12/2025	28/11/2025	0.177203
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.243080
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.191731
	USD	BX	01/07/2025	07/07/2025	30/06/2025	0.188151
	USD	BX	01/10/2025	06/10/2025	30/09/2025	0.171640
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.274417
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.219716
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.215733
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.199092
Emerging Markets Debt Opportunities Fund	EUR	AHR	01/07/2025	07/07/2025	30/06/2025	0.251866
	EUR	AHR	01/10/2025	06/10/2025	30/09/2025	0.501904
	EUR	BHR	01/07/2025	07/07/2025	30/06/2025	0.219062
	EUR	BHR	01/10/2025	06/10/2025	30/09/2025	0.436102
	EUR	CHR	01/07/2025	07/07/2025	30/06/2025	0.235432
	EUR	CHR	01/10/2025	06/10/2025	30/09/2025	0.468885
	EUR	JHR	02/01/2025	07/01/2025	31/12/2024	0.188644
	EUR	JHR	01/04/2025	04/04/2025	31/03/2025	0.185314
	EUR	JHR	01/07/2025	07/07/2025	30/06/2025	0.188586
	EUR	JHR	01/10/2025	06/10/2025	30/09/2025	0.191957
	EUR	SR	02/01/2025	07/01/2025	31/12/2024	0.114037
	EUR	SR	01/04/2025	04/04/2025	31/03/2025	0.532178
	EUR	SR	01/07/2025	07/07/2025	30/06/2025	0.502102
	EUR	SR	01/10/2025	06/10/2025	30/09/2025	0.513805
	EUR	ZHR	02/01/2025	07/01/2025	31/12/2024	0.196355
	EUR	ZHR	01/04/2025	04/04/2025	31/03/2025	0.192912
	EUR	ZHR	01/07/2025	07/07/2025	30/06/2025	0.196319
	EUR	ZHR	01/10/2025	06/10/2025	30/09/2025	0.199802
	GBP	IHR	02/01/2025	07/01/2025	31/12/2024	0.553543
	GBP	IHR	01/04/2025	04/04/2025	31/03/2025	0.546344
	GBP	IHR	01/07/2025	07/07/2025	30/06/2025	0.558301
	GBP	IHR	01/10/2025	06/10/2025	30/09/2025	0.571635
	GBP	JHR	02/01/2025	07/01/2025	31/12/2024	0.197909
	GBP	JHR	01/04/2025	04/04/2025	31/03/2025	0.195265
	GBP	JHR	01/07/2025	07/07/2025	30/06/2025	0.199546
	GBP	JHR	01/10/2025	06/10/2025	30/09/2025	0.204236
	GBP	SHR	02/01/2025	07/01/2025	31/12/2024	0.568788
	GBP	SHR	01/04/2025	04/04/2025	31/03/2025	0.561063
	GBP	SHR	01/07/2025	07/07/2025	30/06/2025	0.573984
	GBP	SHR	01/10/2025	06/10/2025	30/09/2025	0.587439
	GBP	SHRM	02/01/2025	07/01/2025	31/12/2024	0.195957
	GBP	SHRM	03/02/2025	06/02/2025	31/01/2025	0.193661
	GBP	SHRM	03/03/2025	06/03/2025	28/02/2025	0.175366
	GBP	SHRM	01/04/2025	04/04/2025	31/03/2025	0.191593
	GBP	SHRM	02/05/2025	07/05/2025	30/04/2025	0.183205
	GBP	SHRM	02/06/2025	05/06/2025	30/05/2025	0.185884
	GBP	SHRM	01/07/2025	07/07/2025	30/06/2025	0.193649
	GBP	SHRM	01/08/2025	06/08/2025	31/07/2025	0.194612
	GBP	SHRM	01/09/2025	04/09/2025	29/08/2025	0.182621
	GBP	SHRM	01/10/2025	06/10/2025	30/09/2025	0.202500
	GBP	SHRM	03/11/2025	06/11/2025	31/10/2025	0.197972
	GBP	SHRM	01/12/2025	04/12/2025	28/11/2025	0.179457
	GBP	SR	02/01/2025	07/01/2025	31/12/2024	0.591280
	GBP	SR	01/04/2025	04/04/2025	31/03/2025	0.565192
	GBP	SR	01/07/2025	07/07/2025	30/06/2025	0.546336
	GBP	SR	01/10/2025	06/10/2025	30/09/2025	0.569556
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.237634
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.234460
	GBP	ZHR	01/07/2025	07/07/2025	30/06/2025	0.239605
	GBP	ZHR	01/10/2025	06/10/2025	30/09/2025	0.245216
	GBP	ZR	02/01/2025	07/01/2025	31/12/2024	0.596050
	GBP	ZR	01/04/2025	04/04/2025	31/03/2025	0.569786
	GBP	ZR	01/07/2025	07/07/2025	30/06/2025	0.550809
	GBP	ZR	01/10/2025	06/10/2025	30/09/2025	0.574165
	SGD	AHYM	03/11/2025	06/11/2025	31/10/2025	0.199995
Emerging Markets Debt Opportunities Fund (continued)	SGD	AHYM	01/12/2025	04/12/2025	28/11/2025	0.151399
	USD	AYM	03/11/2025	06/11/2025	31/10/2025	0.352879
	USD	AYM	01/12/2025	04/12/2025	28/11/2025	0.172776
	USD	JR	02/01/2025	07/01/2025	31/12/2024	0.201914
	USD	JR	01/04/2025	04/04/2025	31/03/2025	0.199214
	USD	JR	01/07/2025	07/07/2025	30/06/2025	0.203765
	USD	JR	01/10/2025	06/10/2025	30/09/2025	0.208736
	USD	SR	02/01/2025	07/01/2025	31/12/2024	0.570803
	USD	SR	01/04/2025	04/04/2025	31/03/2025	0.563137
	USD	SR	01/07/2025	07/07/2025	30/06/2025	0.575967
	USD	SR	01/10/2025	06/10/2025	30/09/2025	0.590021
	USD	ZR	02/01/2025	07/01/2025	31/12/2024	0.200537
	USD	ZR	01/04/2025	04/04/2025	31/03/2025	0.197788
	USD	ZR	01/07/2025	07/07/2025	30/06/2025	0.202293
	USD	ZR	01/10/2025	06/10/2025	30/09/2025	0.207233
Emerging Markets Fixed Income Opportunities Fund[2]	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.385472
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.314898
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.351221
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.286081
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.367893
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.300144
Emerging Markets Local Income Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.353284
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.355320
	EUR	AHR	01/07/2025	07/07/2025	30/06/2025	0.381321
	EUR	AHR	01/10/2025	06/10/2025	30/09/2025	0.390193
	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.371175
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.360495
	EUR	AR	01/07/2025	07/07/2025	30/06/2025	0.358826
	EUR	AR	01/10/2025	06/10/2025	30/09/2025	0.369255
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.292818
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.294624
	EUR	BHR	01/07/2025	07/07/2025	30/06/2025	0.315435
	EUR	BHR	01/10/2025	06/10/2025	30/09/2025	0.322733
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.310982
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.312877
	EUR	CHR	01/07/2025	07/07/2025	30/06/2025	0.334949
	EUR	CHR	01/10/2025	06/10/2025	30/09/2025	0.342781
	GBP	JHR	02/01/2025	07/01/2025	31/12/2024	0.124706
	GBP	JHR	01/04/2025	04/04/2025	31/03/2025	0.125943
	GBP	JHR	01/07/2025	07/07/2025	30/06/2025	0.135780
	GBP	JHR	01/10/2025	06/10/2025	30/09/2025	0.139735
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.102983
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.104194
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.112428
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.115818
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.124795
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.123814
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.112688
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.125054
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.124589
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.126341
	USD	ARM	01/07/2025	07/07/2025	30/06/2025	0.133448
	USD	ARM	01/08/2025	06/08/2025	31/07/2025	0.131487
	USD	ARM	01/09/2025	04/09/2025	29/08/2025	0.125704
	USD	ARM	01/10/2025	06/10/2025	30/09/2025	0.140370
	USD	ARM	03/11/2025	06/11/2025	31/10/2025	0.136957
	USD	ARM	01/12/2025	04/12/2025	28/11/2025	0.125427
	USD	BR	02/01/2025	07/01/2025	31/12/2024	0.297261
	USD	BR	01/04/2025	04/04/2025	31/03/2025	0.300776
	USD	BR	01/07/2025	07/07/2025	30/06/2025	0.324547
	USD	BR	01/10/2025	06/10/2025	30/09/2025	0.334330
	USD	CR	02/01/2025	07/01/2025	31/12/2024	0.315621
	USD	CR	01/04/2025	04/04/2025	31/03/2025	0.319346
	USD	CR	01/07/2025	07/07/2025	30/06/2025	0.344581
	USD	CR	01/10/2025	06/10/2025	30/09/2025	0.354969
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.116552
	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.117911
	USD	IR	01/07/2025	07/07/2025	30/06/2025	0.127228
	USD	IR	01/10/2025	06/10/2025	30/09/2025	0.131066

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Notes to the financial statements (continued)

As at 31 December 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Euro Bond Fund	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.099628
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.097468
	EUR	ZX	01/07/2025	04/07/2025	30/06/2025	0.103389
	EUR	ZX	01/10/2025	06/10/2025	30/09/2025	0.112807
Euro Corporate Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.162131
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.159608
	EUR	AX	01/07/2025	04/07/2025	30/06/2025	0.168574
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.175669
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.081296
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.080377
	EUR	BX	01/07/2025	04/07/2025	30/06/2025	0.087810
	EUR	BX	01/10/2025	06/10/2025	30/09/2025	0.093053
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.090526
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.089317
	EUR	CX	01/07/2025	04/07/2025	30/06/2025	0.095951
	EUR	CX	01/10/2025	06/10/2025	30/09/2025	0.100849
	EUR	FX	02/01/2025	07/01/2025	31/12/2024	0.183483
	EUR	FX	01/04/2025	04/04/2025	31/03/2025	0.180406
	EUR	FX	01/07/2025	04/07/2025	30/06/2025	0.188671
	EUR	FX	01/10/2025	06/10/2025	30/09/2025	0.195623
	EUR	IX	02/01/2025	07/01/2025	31/12/2024	0.168643
	EUR	IX	01/04/2025	04/04/2025	31/03/2025	0.165888
	EUR	IX	01/07/2025	04/07/2025	30/06/2025	0.174110
	EUR	IX	01/10/2025	06/10/2025	30/09/2025	0.180865
	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.156706
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.154124
	EUR	ZX	01/07/2025	04/07/2025	30/06/2025	0.161595
	EUR	ZX	01/10/2025	06/10/2025	30/09/2025	0.167784
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.161006
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.159923
	GBP	ZHX	01/07/2025	04/07/2025	30/06/2025	0.169863
	GBP	ZHX	01/10/2025	06/10/2025	30/09/2025	0.177064
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.136788
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.139584
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.158138
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.165141
Euro Corporate Bond – Duration Hedged Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.129956
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.130993
	EUR	AX	01/07/2025	04/07/2025	30/06/2025	0.135440
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.143266
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.065176
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.066703
	EUR	BX	01/07/2025	04/07/2025	30/06/2025	0.070593
	EUR	BX	01/10/2025	06/10/2025	30/09/2025	0.076780
Euro Strategic Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.121325
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.134941
	EUR	AX	01/07/2025	04/07/2025	30/06/2025	0.124734
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.130822
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.053219
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.068524
	EUR	BX	01/07/2025	04/07/2025	30/06/2025	0.057416
	EUR	BX	01/10/2025	06/10/2025	30/09/2025	0.062527
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.066316
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.079007
	EUR	CX	01/07/2025	04/07/2025	30/06/2025	0.069689
	EUR	CX	01/10/2025	06/10/2025	30/09/2025	0.074393
European Fixed Income Opportunities Fund	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.164185
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.187988
	EUR	AR	01/07/2025	04/07/2025	30/06/2025	0.169737
	EUR	AR	01/10/2025	06/10/2025	30/09/2025	0.160073
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.148447
	EUR	BR	01/04/2025	04/04/2025	31/03/2025	0.169561
	EUR	BR	01/07/2025	04/07/2025	30/06/2025	0.152701
	EUR	BR	01/10/2025	06/10/2025	30/09/2025	0.143652
	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.156896
	EUR	CR	01/04/2025	04/04/2025	31/03/2025	0.179446
	EUR	CR	01/07/2025	04/07/2025	30/06/2025	0.161834
	EUR	CR	01/10/2025	06/10/2025	30/09/2025	0.152449
	EUR	IR	02/01/2025	07/01/2025	31/12/2024	0.186099
European Fixed Income Opportunities Fund (continued)	EUR	IR	01/04/2025	04/04/2025	31/03/2025	0.213373
	EUR	IR	01/07/2025	04/07/2025	30/06/2025	0.193013
	EUR	IR	01/10/2025	06/10/2025	30/09/2025	0.182273
	EUR	ZR	02/01/2025	07/01/2025	31/12/2024	0.186613
	EUR	ZR	01/04/2025	04/04/2025	31/03/2025	0.214011
	EUR	ZR	01/07/2025	04/07/2025	30/06/2025	0.193568
	EUR	ZR	01/10/2025	06/10/2025	30/09/2025	0.182853
European High Yield Bond Fund	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.294082
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.336048
	EUR	AX	01/07/2025	04/07/2025	30/06/2025	0.318294
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.325351
	EUR	BX	02/01/2025	07/01/2025	31/12/2024	0.224018
	EUR	BX	01/04/2025	04/04/2025	31/03/2025	0.266986
	EUR	BX	01/07/2025	04/07/2025	30/06/2025	0.249401
	EUR	BX	01/10/2025	06/10/2025	30/09/2025	0.255045
	EUR	CX	02/01/2025	07/01/2025	31/12/2024	0.207012
	EUR	CX	01/04/2025	04/04/2025	31/03/2025	0.242510
	EUR	CX	01/07/2025	04/07/2025	30/06/2025	0.227814
	EUR	CX	01/10/2025	06/10/2025	30/09/2025	0.232935
	EUR	ZX	02/01/2025	07/01/2025	31/12/2024	0.280891
	EUR	ZX	01/04/2025	04/04/2025	31/03/2025	0.316435
	EUR	ZX	01/07/2025	04/07/2025	30/06/2025	0.301149
	EUR	ZX	01/10/2025	06/10/2025	30/09/2025	0.307779
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.296454
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.337960
	GBP	ZHX	01/07/2025	04/07/2025	30/06/2025	0.325169
	GBP	ZHX	01/10/2025	06/10/2025	30/09/2025	0.333210
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.275336
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.327521
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.335866
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.344358
Global Asset Backed Securities Focused Fund	EUR	JHX	02/01/2025	07/01/2025	31/12/2024	0.334259
	EUR	JHX	01/04/2025	04/04/2025	31/03/2025	0.270361
	EUR	JHX	01/07/2025	07/07/2025	30/06/2025	0.277399
	EUR	JHX	01/10/2025	06/10/2025	30/09/2025	0.277641
	GBP	IHX	01/04/2025	04/04/2025	31/03/2025	0.217297
	GBP	IHX	01/07/2025	07/07/2025	30/06/2025	0.269135
	GBP	IHX	01/10/2025	06/10/2025	30/09/2025	0.269778
	GBP	JHX	02/01/2025	07/01/2025	31/12/2024	0.336577
	GBP	JHX	01/04/2025	04/04/2025	31/03/2025	0.275213
	GBP	JHX	01/07/2025	07/07/2025	30/06/2025	0.286203
	GBP	JHX	01/10/2025	06/10/2025	30/09/2025	0.287629
	USD	JX	02/01/2025	07/01/2025	31/12/2024	0.330708
	USD	JX	01/04/2025	04/04/2025	31/03/2025	0.285032
	USD	JX	01/07/2025	07/07/2025	30/06/2025	0.295476
	USD	JX	01/10/2025	06/10/2025	30/09/2025	0.288523
Global Asset Backed Securities Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.278387
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.233989
	EUR	AHR	01/07/2025	07/07/2025	30/06/2025	0.244374
	EUR	AHR	01/10/2025	06/10/2025	30/09/2025	0.238800
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.229660
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.188103
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.199655
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.191431
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.237563
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.199301
	EUR	BHR	01/07/2025	07/07/2025	30/06/2025	0.207583
	EUR	BHR	01/10/2025	06/10/2025	30/09/2025	0.202333
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.178434
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.140073
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.151577
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.140471
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.268309
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.225217
	EUR	CHR	01/07/2025	07/07/2025	30/06/2025	0.234846
	EUR	CHR	01/10/2025	06/10/2025	30/09/2025	0.229151
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.202752
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.162364
	EUR	CHX	01/07/2025	07/07/2025	30/06/2025	0.174080

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Notes to the financial statements (continued)

As at 31 December 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Asset Backed Securities Fund (continued)	EUR	CHX	01/10/2025	06/10/2025	30/09/2025	0.163996
	EUR	FHX	02/01/2025	07/01/2025	31/12/2024	0.269680
	EUR	FHX	01/04/2025	04/04/2025	31/03/2025	0.225021
	EUR	FHX	01/07/2025	07/07/2025	30/06/2025	0.237050
	EUR	FHX	01/10/2025	06/10/2025	30/09/2025	0.230588
	EUR	IHX	02/01/2025	07/01/2025	31/12/2024	0.264536
	EUR	IHX	01/04/2025	04/04/2025	31/03/2025	0.219986
	EUR	IHX	01/07/2025	07/07/2025	30/06/2025	0.232060
	EUR	IHX	01/10/2025	06/10/2025	30/09/2025	0.225204
	EUR	SHX	02/01/2025	07/01/2025	31/12/2024	0.275596
	EUR	SHX	01/04/2025	04/04/2025	31/03/2025	0.230358
	EUR	SHX	01/07/2025	07/07/2025	30/06/2025	0.242447
	EUR	SHX	01/10/2025	06/10/2025	30/09/2025	0.236197
	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.270169
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.225092
	EUR	ZHX	01/07/2025	07/07/2025	30/06/2025	0.237268
	EUR	ZHX	01/10/2025	06/10/2025	30/09/2025	0.230568
	GBP	SHX	02/01/2025	07/01/2025	31/12/2024	0.287731
	GBP	SHX	01/04/2025	04/04/2025	31/03/2025	0.242698
	GBP	SHX	01/07/2025	07/07/2025	30/06/2025	0.258638
	GBP	SHX	01/10/2025	06/10/2025	30/09/2025	0.252833
	GBP	ZHX	02/01/2025	07/01/2025	31/12/2024	0.285991
	GBP	ZHX	01/04/2025	04/04/2025	31/03/2025	0.240875
	GBP	ZHX	01/07/2025	07/07/2025	30/06/2025	0.256349
	GBP	ZHX	01/10/2025	06/10/2025	30/09/2025	0.250304
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.305073
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.271473
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.286123
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.273826
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.237381
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.201005
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.217109
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.200790
	USD	SX	02/01/2025	07/01/2025	31/12/2024	0.288079
	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.254854
	USD	SX	01/07/2025	07/07/2025	30/06/2025	0.270311
	USD	SX	01/10/2025	06/10/2025	30/09/2025	0.258174
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.282863
	USD	ZX	01/04/2025	04/04/2025	31/03/2025	0.249365
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.264949
	USD	ZX	01/10/2025	06/10/2025	30/09/2025	0.252310
Global Bond Fund	EUR	AH2X	02/01/2025	07/01/2025	31/12/2024	0.215127
	EUR	AH2X	01/04/2025	04/04/2025	31/03/2025	0.189045
	EUR	AH2X	01/07/2025	07/07/2025	30/06/2025	0.187150
	EUR	AH2X	01/10/2025	06/10/2025	30/09/2025	0.188989
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.138097
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.119456
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.121874
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.123251
	EUR	BH2X	02/01/2025	07/01/2025	31/12/2024	0.149182
	EUR	BH2X	01/04/2025	04/04/2025	31/03/2025	0.127797
	EUR	BH2X	01/07/2025	07/07/2025	30/06/2025	0.126208
	EUR	BH2X	01/10/2025	06/10/2025	30/09/2025	0.125051
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.096111
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.081153
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.082561
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.081995
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.221999
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.204509
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.210587
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.208214
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.116904
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.105242
	USD	BX	01/07/2025	07/07/2025	30/06/2025	0.107945
	USD	BX	01/10/2025	06/10/2025	30/09/2025	0.104824
Global Convertible Bond Fund	EUR	ZHX	02/01/2025	07/01/2025	31/12/2024	0.071112
	EUR	ZHX	01/04/2025	04/04/2025	31/03/2025	0.074041
	EUR	ZHX	01/07/2025	07/07/2025	30/06/2025	0.079158
	EUR	ZHX	01/10/2025	06/10/2025	30/09/2025	0.066984
	USD	SX	02/01/2025	07/01/2025	31/12/2024	0.046923

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Convertible Bond Fund (continued)	USD	SX	01/04/2025	04/04/2025	31/03/2025	0.055367
	USD	SX	01/07/2025	07/07/2025	30/06/2025	0.059122
	USD	SX	01/10/2025	06/10/2025	30/09/2025	0.052169
Global Credit Fund	GBP	ZH1X	02/01/2025	07/01/2025	31/12/2024	0.253598
	GBP	ZH1X	01/04/2025	04/04/2025	31/03/2025	0.242824
	GBP	ZH1X	01/07/2025	07/07/2025	30/06/2025	0.244348
	GBP	ZH1X	01/10/2025	06/10/2025	30/09/2025	0.257713
Global Fixed Income Opportunities Fund	EUR	AHR	02/01/2025	07/01/2025	31/12/2024	0.248108
	EUR	AHR	01/04/2025	04/04/2025	31/03/2025	0.210205
	EUR	AHR	01/07/2025	07/07/2025	30/06/2025	0.211121
	EUR	AHR	01/10/2025	06/10/2025	30/09/2025	0.219610
	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.242276
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.200656
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.202418
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.210844
	EUR	AX	02/01/2025	07/01/2025	31/12/2024	0.288151
	EUR	AX	01/04/2025	04/04/2025	31/03/2025	0.243559
	EUR	AX	01/07/2025	07/07/2025	30/06/2025	0.228826
	EUR	AX	01/10/2025	06/10/2025	30/09/2025	0.232559
	EUR	BHR	02/01/2025	07/01/2025	31/12/2024	0.222756
	EUR	BHR	01/04/2025	04/04/2025	31/03/2025	0.188338
	EUR	BHR	01/07/2025	07/07/2025	30/06/2025	0.188653
	EUR	BHR	01/10/2025	06/10/2025	30/09/2025	0.195800
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.184599
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.147351
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.149004
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.154677
	EUR	CHR	02/01/2025	07/01/2025	31/12/2024	0.236543
	EUR	CHR	01/04/2025	04/04/2025	31/03/2025	0.200277
	EUR	CHR	01/07/2025	07/07/2025	30/06/2025	0.200808
	EUR	CHR	01/10/2025	06/10/2025	30/09/2025	0.208643
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.197374
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.161257
	EUR	CHX	01/07/2025	07/07/2025	30/06/2025	0.162686
	EUR	CHX	01/10/2025	06/10/2025	30/09/2025	0.169174
	GBP	ZHR	02/01/2025	07/01/2025	31/12/2024	0.306030
	GBP	ZHR	01/04/2025	04/04/2025	31/03/2025	0.262581
	GBP	ZHR	01/07/2025	07/07/2025	30/06/2025	0.267659
	GBP	ZHR	01/10/2025	06/10/2025	30/09/2025	0.279926
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.305037
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.274643
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.278568
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.283125
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.100108
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.089154
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.081952
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.084075
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.082904
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.088647
	USD	ARM	01/07/2025	07/07/2025	30/06/2025	0.087266
	USD	ARM	01/08/2025	06/08/2025	31/07/2025	0.088047
	USD	ARM	01/09/2025	04/09/2025	29/08/2025	0.082601
	USD	ARM	01/10/2025	06/10/2025	30/09/2025	0.092354
	USD	ARM	03/11/2025	06/11/2025	31/10/2025	0.087213
	USD	ARM	01/12/2025	04/12/2025	28/11/2025	0.078904
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.285445
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.251340
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.255980
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.260433
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.217744
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.184967
	USD	BX	01/07/2025	07/07/2025	30/06/2025	0.188777
	USD	BX	01/10/2025	06/10/2025	30/09/2025	0.191373
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.228994
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.198901
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.202731
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.205977
	USD	IR	02/01/2025	07/01/2025	31/12/2024	0.318404

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Notes to the financial statements (continued)

As at 31 December 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Global Fixed Income Opportunities Fund (continued)	USD	IR	01/04/2025	04/04/2025	31/03/2025	0.287122
	USD	IR	01/07/2025	07/07/2025	30/06/2025	0.291651
	USD	IR	01/10/2025	06/10/2025	30/09/2025	0.296875
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.285289
	USD	IX	01/04/2025	04/04/2025	31/03/2025	0.254756
	USD	IX	01/07/2025	07/07/2025	30/06/2025	0.259244
	USD	IX	01/10/2025	06/10/2025	30/09/2025	0.264112
	USD	ZX	02/01/2025	07/01/2025	31/12/2024	0.297057
	USD	ZX	01/04/2025	04/04/2025	31/03/2025	0.265691
	USD	ZX	01/07/2025	07/07/2025	30/06/2025	0.270353
	USD	ZX	01/10/2025	06/10/2025	30/09/2025	0.275479
Global High Yield Bond Fund	EUR	AHX	02/01/2025	07/01/2025	31/12/2024	0.351277
	EUR	AHX	01/04/2025	04/04/2025	31/03/2025	0.333820
	EUR	AHX	01/07/2025	07/07/2025	30/06/2025	0.334429
	EUR	AHX	01/10/2025	06/10/2025	30/09/2025	0.356409
	EUR	BHX	02/01/2025	07/01/2025	31/12/2024	0.281110
	EUR	BHX	01/04/2025	04/04/2025	31/03/2025	0.269086
	EUR	BHX	01/07/2025	07/07/2025	30/06/2025	0.270211
	EUR	BHX	01/10/2025	06/10/2025	30/09/2025	0.288426
	EUR	CHX	02/01/2025	07/01/2025	31/12/2024	0.309165
	EUR	CHX	01/04/2025	04/04/2025	31/03/2025	0.295035
	EUR	CHX	01/07/2025	07/07/2025	30/06/2025	0.295967
	EUR	CHX	01/10/2025	06/10/2025	30/09/2025	0.315795
	GBP	ZHRM	01/12/2025	04/12/2025	28/11/2025	0.219665
	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.430358
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.430599
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.433564
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.449289
	USD	ARM	02/01/2025	07/01/2025	31/12/2024	0.177166
	USD	ARM	03/02/2025	06/02/2025	31/01/2025	0.172415
	USD	ARM	03/03/2025	06/03/2025	28/02/2025	0.155833
	USD	ARM	01/04/2025	04/04/2025	31/03/2025	0.169164
	USD	ARM	02/05/2025	07/05/2025	30/04/2025	0.163508
	USD	ARM	02/06/2025	05/06/2025	30/05/2025	0.164840
	USD	ARM	01/07/2025	07/07/2025	30/06/2025	0.171655
	USD	ARM	01/08/2025	06/08/2025	31/07/2025	0.171669
	USD	ARM	01/09/2025	04/09/2025	29/08/2025	0.161081
	USD	ARM	01/10/2025	06/10/2025	30/09/2025	0.177745
	USD	ARM	03/11/2025	06/11/2025	31/10/2025	0.171605
	USD	ARM	01/12/2025	04/12/2025	28/11/2025	0.154274
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.349317
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.352608
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.356766
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.371408
	USD	BX	02/01/2025	07/01/2025	31/12/2024	0.279534
	USD	BX	01/04/2025	04/04/2025	31/03/2025	0.284155
	USD	BX	01/07/2025	07/07/2025	30/06/2025	0.288142
	USD	BX	01/10/2025	06/10/2025	30/09/2025	0.300499
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.307417
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.311505
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.315559
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.328825
	USD	IX	02/01/2025	07/01/2025	31/12/2024	0.380577
	USD	IX	01/04/2025	04/04/2025	31/03/2025	0.383324
	USD	IX	01/07/2025	07/07/2025	30/06/2025	0.387584
	USD	IX	01/10/2025	06/10/2025	30/09/2025	0.403132
	ZAR	AHRM	02/01/2025	07/01/2025	31/12/2024	0.154664
	ZAR	AHRM	03/02/2025	06/02/2025	31/01/2025	0.148050
	ZAR	AHRM	03/03/2025	06/03/2025	28/02/2025	0.141762
	ZAR	AHRM	01/04/2025	04/04/2025	31/03/2025	0.155078
	ZAR	AHRM	02/05/2025	07/05/2025	30/04/2025	0.145996
	ZAR	AHRM	02/06/2025	05/06/2025	30/05/2025	0.150806
	ZAR	AHRM	01/07/2025	07/07/2025	30/06/2025	0.148795
	ZAR	AHRM	01/08/2025	06/08/2025	31/07/2025	0.161860
	ZAR	AHRM	01/09/2025	04/09/2025	29/08/2025	0.147811
	ZAR	AHRM	01/10/2025	06/10/2025	30/09/2025	0.160860
	ZAR	AHRM	03/11/2025	06/11/2025	31/10/2025	0.159972
	ZAR	AHRM	01/12/2025	04/12/2025	28/11/2025	0.141625
US Dollar Short Duration High Yield Bond Fund	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.323960
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.322303
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.331164
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.332251
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.280685
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.281344
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.292220
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.292095
	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.263675
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.264654
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.275569
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.274888
	USD	ZM	02/01/2025	07/01/2025	31/12/2024	0.122483
	USD	ZM	03/02/2025	06/02/2025	31/01/2025	0.115880
	USD	ZM	03/03/2025	06/03/2025	28/02/2025	0.113284
	USD	ZM	01/04/2025	04/04/2025	31/03/2025	0.120294
	USD	ZM	02/05/2025	07/05/2025	30/04/2025	0.118910
	USD	ZM	02/06/2025	05/06/2025	30/05/2025	0.121775
	USD	ZM	01/07/2025	07/07/2025	30/06/2025	0.120508
	USD	ZM	01/08/2025	06/08/2025	31/07/2025	0.125721
	USD	ZM	01/09/2025	04/09/2025	29/08/2025	0.112828
	USD	ZM	01/10/2025	06/10/2025	30/09/2025	0.123957
	USD	ZM	03/11/2025	06/11/2025	31/10/2025	0.123898
	USD	ZM	01/12/2025	04/12/2025	28/11/2025	0.113384
US High Yield Bond Fund	USD	AM	02/01/2025	07/01/2025	31/12/2024	0.041350
	USD	AM	03/02/2025	06/02/2025	31/01/2025	0.038532
	USD	AM	03/03/2025	06/03/2025	28/02/2025	0.036998
	USD	AM	01/04/2025	04/04/2025	31/03/2025	0.040207
	USD	AM	02/05/2025	07/05/2025	30/04/2025	0.037467
	USD	AM	02/06/2025	05/06/2025	30/05/2025	0.041141
	USD	AM	01/07/2025	07/07/2025	30/06/2025	0.037851
	USD	AM	01/08/2025	06/08/2025	31/07/2025	0.041348
	USD	AM	01/09/2025	04/09/2025	29/08/2025	0.038598
	USD	AM	01/10/2025	06/10/2025	30/09/2025	0.040621
	USD	AM	03/11/2025	06/11/2025	31/10/2025	0.039004
	USD	AM	01/12/2025	04/12/2025	28/11/2025	0.034777
	USD	CM	02/01/2025	07/01/2025	31/12/2024	0.032657
	USD	CM	03/02/2025	06/02/2025	31/01/2025	0.030299
	USD	CM	03/03/2025	06/03/2025	28/02/2025	0.029281
	USD	CM	01/04/2025	04/04/2025	31/03/2025	0.031770
	USD	CM	02/05/2025	07/05/2025	30/04/2025	0.029538
	USD	CM	02/06/2025	05/06/2025	30/05/2025	0.032709
	USD	CM	01/07/2025	07/07/2025	30/06/2025	0.029661
	USD	CM	01/08/2025	06/08/2025	31/07/2025	0.032716
	USD	CM	01/09/2025	04/09/2025	29/08/2025	0.030528
	USD	CM	01/10/2025	06/10/2025	30/09/2025	0.031923
	USD	CM	03/11/2025	06/11/2025	31/10/2025	0.030628
	USD	CM	01/12/2025	04/12/2025	28/11/2025	0.027273
	USD	IM	02/01/2025	07/01/2025	31/12/2024	0.045287
	USD	IM	03/02/2025	06/02/2025	31/01/2025	0.042398
	USD	IM	03/03/2025	06/03/2025	28/02/2025	0.040461
	USD	IM	01/04/2025	04/04/2025	31/03/2025	0.044022
	USD	IM	02/05/2025	07/05/2025	30/04/2025	0.041122
	USD	IM	02/06/2025	05/06/2025	30/05/2025	0.044823
	USD	IM	01/07/2025	07/07/2025	30/06/2025	0.041808
	USD	IM	01/08/2025	06/08/2025	31/07/2025	0.045189
	USD	IM	01/09/2025	04/09/2025	29/08/2025	0.042197
	USD	IM	01/10/2025	06/10/2025	30/09/2025	0.045404
	USD	IM	03/11/2025	06/11/2025	31/10/2025	0.043679
	USD	IM	01/12/2025	04/12/2025	28/11/2025	0.038994
US High Yield Middle Market Bond Fund	USD	AR	02/01/2025	07/01/2025	31/12/2024	0.321472
	USD	AR	01/04/2025	04/04/2025	31/03/2025	0.328363
	USD	AR	01/07/2025	07/07/2025	30/06/2025	0.341037
	USD	AR	01/10/2025	06/10/2025	30/09/2025	0.344174
	USD	AX	02/01/2025	07/01/2025	31/12/2024	0.279818
	USD	AX	01/04/2025	04/04/2025	31/03/2025	0.290872
	USD	AX	01/07/2025	07/07/2025	30/06/2025	0.307410
	USD	AX	01/10/2025	06/10/2025	30/09/2025	0.309241

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Notes to the financial statements (continued)

As at 31 December 2025

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
US High Yield Middle Market Bond Fund (continued)	USD	CX	02/01/2025	07/01/2025	31/12/2024	0.263626
	USD	CX	01/04/2025	04/04/2025	31/03/2025	0.275675
	USD	CX	01/07/2025	07/07/2025	30/06/2025	0.293037
	USD	CX	01/10/2025	06/10/2025	30/09/2025	0.293928
Asset Allocation Funds						
Global Balanced Income Fund	AUD	AHRM	02/01/2025	07/01/2025	31/12/2024	0.107297
	AUD	AHRM	03/02/2025	06/02/2025	31/01/2025	0.095603
	AUD	AHRM	03/03/2025	06/03/2025	28/02/2025	0.085112
	AUD	AHRM	01/04/2025	04/04/2025	31/03/2025	0.089506
	AUD	AHRM	02/05/2025	07/05/2025	30/04/2025	0.083476
	AUD	AHRM	02/06/2025	05/06/2025	30/05/2025	0.085864
	AUD	AHRM	01/07/2025	04/07/2025	30/06/2025	0.088978
	AUD	AHRM	01/08/2025	06/08/2025	31/07/2025	0.090874
	AUD	AHRM	01/09/2025	04/09/2025	29/08/2025	0.084552
	AUD	AHRM	01/10/2025	06/10/2025	30/09/2025	0.094521
	AUD	AHRM	03/11/2025	06/11/2025	31/10/2025	0.093727
	AUD	AHRM	01/12/2025	04/12/2025	28/11/2025	0.084063
	EUR	AR	02/01/2025	07/01/2025	31/12/2024	0.241630
	EUR	AR	01/04/2025	04/04/2025	31/03/2025	0.201011
	EUR	AR	01/07/2025	04/07/2025	30/06/2025	0.201793
	EUR	AR	01/10/2025	06/10/2025	30/09/2025	0.209411
	EUR	AYM	03/02/2025	06/02/2025	31/01/2025	0.033824
	EUR	AYM	03/03/2025	06/03/2025	28/02/2025	0.133621
	EUR	AYM	01/04/2025	04/04/2025	31/03/2025	0.140227
	EUR	AYM	02/05/2025	07/05/2025	30/04/2025	0.130559
	EUR	AYM	02/06/2025	05/06/2025	30/05/2025	0.133921
	EUR	AYM	01/07/2025	04/07/2025	30/06/2025	0.138352
	EUR	AYM	01/08/2025	06/08/2025	31/07/2025	0.140843
	EUR	AYM	01/09/2025	04/09/2025	29/08/2025	0.130648
	EUR	AYM	01/10/2025	06/10/2025	30/09/2025	0.145678
	EUR	AYM	03/11/2025	06/11/2025	31/10/2025	0.144036
	EUR	AYM	01/12/2025	04/12/2025	28/11/2025	0.128848
	EUR	BR	02/01/2025	07/01/2025	31/12/2024	0.216384
	EUR	BR	01/04/2025	04/04/2025	31/03/2025	0.179566
	EUR	BR	01/07/2025	04/07/2025	30/06/2025	0.179815
	EUR	BR	01/10/2025	06/10/2025	30/09/2025	0.186134
	EUR	CR	02/01/2025	07/01/2025	31/12/2024	0.223003
	EUR	CR	01/04/2025	04/04/2025	31/03/2025	0.185195
	EUR	CR	01/07/2025	04/07/2025	30/06/2025	0.185685
	EUR	CR	01/10/2025	06/10/2025	30/09/2025	0.192452
	EUR	IR	02/01/2025	07/01/2025	31/12/2024	0.270993
	EUR	IR	01/04/2025	04/04/2025	31/03/2025	0.225967
	EUR	IR	01/07/2025	04/07/2025	30/06/2025	0.227385
	EUR	IR	01/10/2025	06/10/2025	30/09/2025	0.236536
	EUR	ZR	02/01/2025	07/01/2025	31/12/2024	0.277445
	EUR	ZR	01/04/2025	04/04/2025	31/03/2025	0.231411
	EUR	ZR	01/07/2025	04/07/2025	30/06/2025	0.232919
	EUR	ZR	01/10/2025	06/10/2025	30/09/2025	0.242353
	USD	AHR	02/01/2025	07/01/2025	31/12/2024	0.312529
	USD	AHR	01/04/2025	04/04/2025	31/03/2025	0.264989
	USD	AHR	01/07/2025	07/07/2025	30/06/2025	0.266703
	USD	AHR	01/10/2025	06/10/2025	30/09/2025	0.277612
	USD	AHRM	02/01/2025	07/01/2025	31/12/2024	0.121194
	USD	AHRM	03/02/2025	06/02/2025	31/01/2025	0.108857
	USD	AHRM	03/03/2025	06/03/2025	28/02/2025	0.096886
	USD	AHRM	01/04/2025	04/04/2025	31/03/2025	0.101843
	USD	AHRM	02/05/2025	07/05/2025	30/04/2025	0.095130
	USD	AHRM	02/06/2025	05/06/2025	30/05/2025	0.097822
	USD	AHRM	01/07/2025	07/07/2025	30/06/2025	0.101372
	USD	AHRM	01/08/2025	06/08/2025	31/07/2025	0.103532
	USD	AHRM	01/09/2025	04/09/2025	29/08/2025	0.096347
	USD	AHRM	01/10/2025	06/10/2025	30/09/2025	0.107762
	USD	AHRM	03/11/2025	06/11/2025	31/10/2025	0.106874
	USD	AHRM	01/12/2025	04/12/2025	28/11/2025	0.095881
	USD	CHR	02/01/2025	07/01/2025	31/12/2024	0.298206
	USD	CHR	01/04/2025	04/04/2025	31/03/2025	0.252477
	USD	CHR	01/07/2025	07/07/2025	30/06/2025	0.253820
	USD	CHR	01/10/2025	06/10/2025	30/09/2025	0.263960
	USD	IHR	02/01/2025	07/01/2025	31/12/2024	0.352128
Global Balanced Income Fund (continued)	USD	IHR	01/04/2025	04/04/2025	31/03/2025	0.299342
	USD	IHR	01/07/2025	07/07/2025	30/06/2025	0.301789
	USD	IHR	01/10/2025	06/10/2025	30/09/2025	0.314943

[1] Formerly known as Global Sustain Fund prior to 28 April 2025.
[2] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each calendar quarter. Subscription tax will be paid from the taxe d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the year end, the amounts are included within the "Provision for foreign tax" on the Statement of Assets and Liabilities:

Fund Name	Fund currency	Provision at 31 December 2025 (in fund currency)
Asia Equity Fund	USD	593,354
Asia Opportunity Fund	USD	26,334,803
Calvert Sustainable Emerging Markets Equity Select Fund	USD	80,728
Developing Opportunity Fund	USD	740,510
Emerging Leaders Equity Fund	USD	5,196,104
Global Opportunity Fund	USD	62,711,151
Indian Equity Fund	USD	8,870,111
Sustainable Emerging Markets Equity Fund	USD	6,733,944

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As at 31 December 2025

Fund Name	Fund currency	Provision at 31 December 2025 (in fund currency)
Emerging Markets Corporate Debt Fund	USD	452,703
Emerging Markets Debt Opportunities Fund	USD	359,321
Global Balanced Defensive Fund	EUR	1,860
Global Balanced Fund	EUR	56,950
Global Balanced Income Fund	EUR	11,857
Global Macro Fund	USD	47,967

Please refer to the Company's prospectus for further information on taxation.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2025 were:

Currency			
AED	3.6727	=	$1.00
ARS	1451.5063	=	$1.00
AUD	1.4984	=	$1.00
BDT	122.2500	=	$1.00
BRL	5.4798	=	$1.00
CAD	1.3703	=	$1.00
CHF	0.7932	=	$1.00
CLP	901.5200	=	$1.00
CNH	6.9828	=	$1.00
CNY	6.9882	=	$1.00
COP	3777.6200	=	$1.00
CZK	20.6275	=	$1.00
DKK	6.3679	=	$1.00
DOP	63.0600	=	$1.00
EGP	47.6000	=	$1.00
EUR	0.8526	=	$1.00
GBP	0.7445	=	$1.00
HKD	7.7843	=	$1.00
HUF	328.0045	=	$1.00
IDR	16675.0000	=	$1.00
ILS	3.1838	=	$1.00
INR	89.8794	=	$1.00
ITL	1650.9102	=	$1.00
JPY	156.9450	=	$1.00
KES	129.0000	=	$1.00
KRW	1440.5500	=	$1.00
LKR	309.6000	=	$1.00
MXN	17.9780	=	$1.00
MYR	4.0580	=	$1.00
NOK	10.0874	=	$1.00
NZD	1.7363	=	$1.00
OMR	0.3850	=	$1.00
PEN	3.3615	=	$1.00
PHP	58.8325	=	$1.00
PKR	280.0250	=	$1.00
PLN	3.6013	=	$1.00
QAR	3.6410	=	$1.00
RON	4.3445	=	$1.00
RUB	79.1000	=	$1.00
SAR	3.7508	=	$1.00
SEK	9.2237	=	$1.00
SGD	1.2863	=	$1.00
THB	31.5050	=	$1.00
TRY	42.9660	=	$1.00
TWD	31.4205	=	$1.00
VND	26300.0000	=	$1.00
ZAR	16.5875	=	$1.00
EUR*	0.8863	=	$1.00
GBP*	0.7590	=	$1.00
JPY*	149.5956	=	$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds – Japanese Equity Fund, Japanese Small Cap Equity Fund (liquidated) and Japanese Small-Mid Cap Equity Fund, where the "unbundling" of research and dealing commissions is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2025 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 565.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan SE, Luxembourg Branch, primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Schedule of Investments, on pages 7 to 482, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are

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As at 31 December 2025

exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Schedule of Investments, on pages 7 to 482.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

13 TRANSACTION COSTS

For the year ended 31 December 2025, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of Average NAV
American Resilience Fund	USD	258	0.00
Asia Equity Fund[1]	USD	87,843	0.11
Asia Opportunity Fund	USD	3,352,840	0.10
Calvert Climate Aligned Fund[2]	USD	3,156	0.04
Calvert Diversity, Equity and Inclusion Fund[3]	USD	2,829	0.04
Calvert Global Equity Fund	USD	25,270	0.07
Calvert Sustainable Developed Europe Equity Select Fund	EUR	140,579	0.35
Calvert Sustainable Developed Markets Equity Select Fund	USD	2,728	0.04
Calvert Sustainable Emerging Markets Equity Select Fund	USD	135,571	0.30
Calvert Sustainable US Equity Select Fund	USD	1,317	0.01
Calvert US Equity Fund	USD	179	0.00
China A-Shares Fund	USD	37,100	0.14
Developing Opportunity Fund	USD	75,416	0.08
Emerging Leaders Equity Fund	USD	1,578,643	0.21
Europe Opportunity Fund	EUR	132,115	0.01
Global Brands Equity Income Fund	USD	121,264	0.03
Global Brands Fund	USD	4,726,633	0.02
Global Brands Horizon 2029 Fund[4]	EUR	47,206	0.02
Global Core Equity Fund	USD	48,287	0.09
Global Endurance Fund	USD	38,035	0.11
Global Insight Fund	USD	521,948	0.07
Global Opportunity Fund	USD	3,970,805	0.03
Global Permanence Fund	USD	18,260	0.08
Global Quality Fund	USD	801,086	0.03
Global Quality Select Fund[5]	USD	318,029	0.04
Global Stars Fund[6]	USD	5,587	0.09
Indian Equity Fund	USD	125,342	0.07
International Resilience Fund	USD	126,132	0.18
Japanese Equity Fund	JPY	22,451,086	0.09
Japanese Small Cap Equity Fund[7]	JPY	585,901	0.08
Japanese Small-Mid Cap Equity Fund[8]	JPY	261,003	0.03
MENA Equity Fund[9]	USD	17,675	0.18
NextGen Emerging Markets Fund	EUR	76,145	0.19
Parametric Global Defensive Equity Fund	USD	4,926	0.01
QuantActive Global Infrastructure Fund	USD	615,152	0.11
QuantActive Global Property Fund	USD	66,721	0.13
Saudi Equity Fund	USD	24,695	0.10
Sustainable Emerging Markets Equity Fund	USD	629,299	0.10
Tailwinds Fund	USD	1,871	0.03
US Advantage Fund	USD	1,153,765	0.03
US Core Equity Fund	USD	11,582	0.00
US Growth Fund	USD	1,278,242	0.04
US Insight Fund	USD	52,173	0.05
US Permanence Fund	USD	5,271	0.03
US Value Fund	USD	71,746	0.04
Vitality Fund	USD	1,578	0.04
Calvert Global Green Bond Fund[10]	USD	347	0.00
Calvert Global High Yield Bond Fund	USD	0	0.00
Calvert Sustainable Euro Corporate Bond Fund	EUR	143	0.00
Calvert Sustainable Euro Strategic Bond Fund[11]	EUR	91	0.00
Emerging Markets Corporate Debt Fund	USD	857	0.00
Emerging Markets Debt Fund	USD	592	0.00
Emerging Markets Debt Opportunities Fund	USD	773,793	0.05
Emerging Markets Fixed Income Opportunities Fund[12]	USD	38	0.00
Emerging Markets Local Income Fund	USD	258,610	0.02
Euro Bond Fund	EUR	787	0.00
Euro Corporate Bond Fund	EUR	22,960	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	4,538	0.00
Euro Strategic Bond Fund	EUR	5,991	0.00
European Fixed Income Opportunities Fund	EUR	548	0.00
European High Yield Bond Fund	EUR	24	0.00
Floating Rate ABS Fund	EUR	0	0.00
Global Asset Backed Securities Focused Fund	USD	71	0.00
Global Asset Backed Securities Fund	USD	1,267	0.00
Global Bond Fund	USD	3,605	0.00
Global Convertible Bond Fund	USD	0	0.00
Global Credit Fund	USD	129	0.00
Global Fixed Income Opportunities Fund	USD	13,862	0.00
Global High Yield Bond Fund	USD	0	0.00
Short Maturity Euro Bond Fund	EUR	40,708	0.00
Short Maturity Euro Corporate Bond Fund	EUR	189	0.00
US Dollar Corporate Bond Fund	USD	169	0.00
US Dollar Short Duration Bond Fund	USD	48	0.00
US Dollar Short Duration High Yield Bond Fund	USD	0	0.00
US High Yield Bond Fund	USD	0	0.00
US High Yield Middle Market Bond Fund	USD	0	0.00
Global Balanced Defensive Fund	EUR	12,909	0.04
Global Balanced Fund	EUR	330,666	0.06
Global Balanced Income Fund	EUR	69,560	0.06
Global Balanced Risk Control Fund of Funds	EUR	256,305	0.01
Global Balanced Sustainable Fund[13]	EUR	9,026	0.03
Global Macro Fund	USD	212,883	0.08
Parametric Commodity Fund	USD	220	0.00
Systematic Liquid Alpha Fund	USD	0	0.00

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund commenced operations on 29 August 2025.
[7] Fund closed operations on 19 March 2025.
[8] Fund commenced operations on 27 August 2025.
[9] Fund commenced operations on 15 January 2025.
[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[11] Fund closed operations on 30 October 2025.
[12] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[13] Fund closed operations on 26 March 2025.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price which is known as "marked up" and form part of the "Net realised gain/loss on Investments" in the Statement of operations and changes in net assets.

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14 CROSS-INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure.

As at 31 December 2025, the following named Funds held shares of other Funds of the Company:

Investment	Market Value (in USD)	% of Net Assets
European Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class N	7,945,791	4.76
	7,945,791	**4.76**
Global Fixed Income Opportunities Fund		
Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund - Class N	159,529,200	3.00
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N	159,805,863	3.00
	319,335,063	**6.00**
US Dollar Corporate Bond Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N	258,233	0.19
	258,233	**0.19**
Global Balanced Defensive Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)	625,482	1.51
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N	762,012	1.85
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)	2,429,556	5.88
	3,817,050	**9.24**
Global Balanced Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)	3,521,410	0.63
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N	8,586,834	1.53
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)	42,477,423	7.57
	54,585,667	**9.73**
Global Balanced Income Fund		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class NH (EUR)	526,679	0.41
Morgan Stanley Investment Funds Emerging Markets Local Income Fund - Class N	2,053,274	1.61
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH (EUR)	9,756,329	7.65
	12,336,282	**9.67**
Global Balanced Risk Control Fund of Funds		
Morgan Stanley Investment Funds Emerging Markets Debt Fund - Class NH (EUR)	83,156,443	3.33
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N	23,582,300	0.95
Morgan Stanley Investment Funds European High Yield Bond Fund - Class N	10,367,804	0.42
Morgan Stanley Investment Funds Global Asset Backed Securities Fund - Class NH1 (EUR)	54,933,138	2.20
Morgan Stanley Investment Funds Global Bond Fund - Class NH1 (EUR)	401,462,023	16.10
Morgan Stanley Investment Funds Global Brands Fund - Class N	25,308,080	1.02
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund - Class NH (EUR)	125,628,439	5.04
Morgan Stanley Investment Funds Global High Yield Bond Fund - Class NH1 (EUR)	26,043,889	1.04
Morgan Stanley Investment Funds Global Opportunity Fund - Class N	123,293,244	4.94
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund - Class N	162,047,705	6.50
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund - Class N	77,412,063	3.10
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class NH (EUR)	26,055,264	1.04
Morgan Stanley Investment Funds US Growth Fund - Class N	121,547,490	4.87
	1,260,837,882	**50.55**

15 ANTI-DILUTION MEASURES

As investors enter or exit a Fund, the potential purchase and sale of securities may incur trading costs such as bid/ask spreads, brokerage fees, transaction charges and taxes. These costs are charged to the fund and are borne by all remaining shareholders of the Fund, an effect known as dilution which can impact the remaining shareholders' returns on their investment in the Fund.

In order to protect remaining shareholders from dilution, the Management Company may adjust the NAV of a Fund to reflect these estimated trading costs, a mechanism known as swing pricing.

When net investor activity in a Fund exceeds a certain threshold ("Swing Threshold") on a given Dealing Day, the NAV is adjusted by a factor ("Swing Factor"), upwards in case of net subscriptions and downwards in case of net redemptions. In either case, the swung NAV applies to all transactions, regardless of direction, not the specific circumstances of each individual investor transaction.

For each Fund, the Swing Factor shall not exceed 2% of the NAV in normal market conditions, however, the Management Company may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders' interests.

As at 31 December 2025, there was no swing recorded.

All funds were swung during the year with the exception of the following Funds:

American Resilience Fund, Asia Opportunity Fund, Calvert Climate Aligned Fund, Calvert Diversity, Equity and Inclusion Fund, Calvert Global Equity Fund, Calvert US Equity Fund, Global Brands Equity Income Fund, Global Brands Fund, Global Insight Fund, Global Opportunity Fund, Global Permanence Fund, Global Quality Fund, Indian Equity Fund, Japanese Small Cap Equity Fund, Japanese Small-Mid Cap Equity Fund, MENA Equity Fund, NextGen Emerging Markets Fund, Tailwinds Fund, US Advantage Fund, US Growth Fund, US Permanence Fund, Vitality Fund, Calvert Global High Yield Bond Fund, Calvert Sustainable Euro Corporate Bond Fund, Euro Corporate Bond Fund, Euro Corporate Bond – Duration Hedged Fund, European Fixed Income Opportunities Fund, Floating Rate ABS Fund, Global Asset Backed Securities Focused Fund, Global Credit Fund, Global Fixed Income Opportunities Fund, Short Maturity Euro Corporate Bond Fund, US Dollar Short Duration Bond Fund, Global Balanced Defensive Fund, Global Balanced Income Fund, Global Balanced Risk Control Fund of Funds.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the "Indemnified Parties") in certain circumstances, which exclude the Indemnified Parties' own negligence, wilful default, or fraud. The Company's service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

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17 DIRECTORS' REMUNERATION

The Non-executive Directors of the Company are entitled to remuneration at an annual rate of EUR 80,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Non-executive Directors including reasonable out-of-pocket expenses. Non-executive Directors fees remain ultimately subject to approval by the Company's shareholders.

18 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

19 SUBSEQUENT EVENTS

Effective 20 January 2026, Morgan Stanley Investment Funds – Global Opportunity Horizon 2030 Fund was launched.

Effective 28 April 2026, Morgan Stanley Investment Funds – Strategic Income Fund intends to launch.

Effective 20 April 2026, Morgan Stanley Investment Funds - Short Maturity Euro Corporate Bond Fund intends to liquidate.

Effective 27 May 2026, Morgan Stanley Investment Funds - Quantactive Global Property Fund intends to liquidate.

The Company is monitoring the war in Iran and increased tensions in the Middle East and its impact on the regional economy, as well as on other world economies and the financial markets. The rate of economic growth, elevated geopolitical uncertainty, as well as central bank actions have impacted and could continue to impact capital markets.

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Independent Auditor's Report

To the Shareholders of Morgan Stanley Investment Funds 6B, route de Trèves L-2633 Senningerberg Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Investment Funds (the "Company") and of each of its Funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the Shareholders' information, Board of Directors' Report, Directors and service providers, Statement of share and net assets statistics, Paying and information agents, Appendix 1: Fund expense ratios, Appendix 2: Portfolio turnover rate, Appendix 3: Sub-Advisers, Appendix 4: Hedged Share Classes, Appendix 5: Performance Summary, Appendix 6: Risk Measurement and Global Exposure, Appendix 7: Remuneration Policy of the Management Company, Appendix 8: Securities Financing Transactions, Appendix 9: Sustainable Finance Disclosure, but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Company for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report (continued)
As at 31 December 2025

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its Funds (except for the Funds where a decision of an intention to close exists) to cease to continue as a going concern.
- In respect of the Funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our audit report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

ERNST & YOUNG
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 9 April 2026

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Directors and service providers

DIRECTORS

Carine Feipel
Independent non-executive Director and Chairwoman
Luxembourg

Diane Hosie
Non-executive Director
United Kingdom

Susanne van Dootingh
Independent Non-executive Director
Belgium

Zoe Parish
Executive Director
Morgan Stanley Investment Management
United Kingdom

Arthur Lev
Non-executive Director
United States of America

MANAGEMENT COMPANY

MSIM Fund Management (Ireland) Limited
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DIRECTORS OF THE MANAGEMENT COMPANY

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Liam Miley
Independent Non-executive Director and Chairman
Ireland

Michael Hodson
Independent Non-executive Director
Ireland

Diane Hosie
Non-executive Director
United Kingdom

Eimear Cowhey
Independent Non-executive Director
Ireland

Ruairi O'Healai
Managing Director
Morgan Stanley Investment Management
United Kingdom

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Directors and service providers (continued)

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and Business Centre
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L-2633 Senningerberg
Luxembourg

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European Bank
and Business Centre
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L-2633 Senningerberg
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DOMICILIARY AGENT

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Luxembourg

LENDING AGENT

J.P. Morgan SE, Luxembourg Branch
European Bank
and Business Centre
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Luxembourg

The SICAV has entered into securities lending arrangements with the lending agent to participate in the securities lending programme operated by the lending agent, under normal commercial terms.

SECURITIES LENDING COUNTERPARTY

JP Morgan Chase Bank N.A.
383 Madison Avenue
New York, NY 10179,
United States of America

The securities lending counterparty is the exclusive principal borrower and counterparty for securities lending transactions, and acts as securities lending principal of the funds.

* Delegated from the Management Company.

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Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

FRANCE

Caceis Bank SA
89-91 rue Gabriel Peri
92120
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Morgan Stanley Bank AG
Grosse Gallusstrasse 18
60312 Frankfurt am Main
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HONG KONG

Morgan Stanley Asia Limited
30th Floor
Three Exchange Square
Central
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Banca Sella Holding S.p.A.
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13900 Biella
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State Street Bank International GmbH
Via Ferrante Aporti, 10
20125 Milan
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Société Générale Securities Services S.p.A.
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Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri
320145 Milan
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Banca Monte dei Paschi di Siena S.p.A.
(functions performed out of the office located in Mantova,
Via Verri, 14)
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53100 Siena
Italy

All Funds Bank S.A. Italian Branch
Via Bocchetto, 6
20121 Milan
Italy

CACEIS Bank Italy Branch
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SPAIN

Every distributor registered in Spain acts as paying agent for the Company and a list of them are available at www.cnmv.es

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Appendix 1: Fund expense ratios (unaudited)

As at 31 December 2025

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2025, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 500 to 516. For details of changes to the Management Fee during the year, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the year.

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
American Resilience Fund	A–USD	1.84	1.84
	AH–EUR	1.86	1.87
	B–USD	2.84	2.84
	BH–EUR	2.87	2.86
	C–USD	2.60	2.64
	CH–EUR	2.63	2.66
	I–USD	0.89	0.89
	Z–USD	0.81	0.81
Asia Equity Fund[2]	A–USD	1.69	1.69
	B–USD	2.69	2.69
	I–USD	0.99	0.99
	Z–USD	0.91	0.91
Asia Opportunity Fund	A–USD	1.89	1.89
	A–EUR	1.89	1.89
	AH–EUR	1.92	1.92
	B–USD	2.89	2.89
	BH–EUR	2.92	2.92
	C–USD	2.69	2.69
	CH–EUR	2.72	2.72
	F–USD	1.04	1.04
	I–USD	0.99	0.99
	I–EUR	0.99	0.99
	IH–EUR	1.02	1.02
	IH–GBP	1.01	1.02
	J–USD	0.81	0.85
	J–GBP	0.81	0.85
	JH–GBP	0.83	0.87
	N–USD	0.16	0.16
	S–USD	0.90	0.83
	Z–USD	0.91	0.91
	Z–EUR	0.91	0.91
	Z–GBP	0.89	0.89
	ZH–EUR	0.93	0.94
	ZH–GBP	0.93	0.94
	ZH3–BRL	0.94	0.94
Calvert Climate Aligned Fund[3]	A–USD	1.49	1.49
	A–EUR	1.49	1.49
	AH–EUR	1.52	1.51
	B–USD	2.49	2.49
	BH–EUR	2.52	2.52
	C–USD	1.89	1.89
	CH–EUR	1.91	1.92
	I–USD	0.69	0.69
	Z–USD	0.61	0.61
Calvert Diversity, Equity and Inclusion Fund[4]	A–USD	1.49	1.49
	A–EUR	1.49	1.50
	AH–EUR	1.51	1.51
	B–USD	2.49	2.49
	BH–EUR	2.52	2.52
	C–USD	1.89	1.89
	CH–EUR	1.92	1.91
	I–USD	0.69	0.69
	Z–USD	0.61	0.61
Calvert Global Equity Fund	A–USD	1.99	1.99
	I–USD	0.89	0.89
	J–USD **	0.45[1]	–
	Z–USD	0.81	0.81

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
Calvert Sustainable Developed Europe Equity Select Fund	A–EUR	1.24	1.24
	A–USD	1.25	1.24
	AH–USD	1.27	1.26
	B–EUR	2.24	2.24
	BH–USD	2.27	2.27
	C–EUR	1.59	1.59
	CH–USD	1.62	1.62
	I–EUR	0.59	0.59
	Z–EUR	0.51	0.51
Calvert Sustainable Developed Markets Equity Select Fund	A–USD	1.24	1.24
	A–EUR	1.24	1.24
	AH–EUR	1.26	1.26
	B–USD	2.24	2.24
	BH–EUR	2.27	2.26
	C–USD	1.59	1.59
	CH–EUR	1.61	1.62
	I–USD	0.59	0.59
	J–USD	0.29	0.33
	Z–USD	0.51	0.51
Calvert Sustainable Emerging Markets Equity Select Fund	A–USD	1.49	1.49
	A–EUR	1.50	1.50
	AH–EUR	1.51	1.51
	B–USD	2.49	2.49
	BH–EUR	2.51	2.52
	C–USD	1.89	1.89
	CH–EUR	1.92	1.91
	I–USD	0.69	0.69
	J–USD	0.34	0.38
	Z–USD	0.61	0.61
	ZH–EUR	0.63	0.63[1]
Calvert Sustainable US Equity Select Fund	A–USD	1.24	1.24
	A–EUR	1.24	1.25
	AH–EUR	1.27	1.27
	B–USD	2.24	2.24
	BH–EUR	2.27	2.27
	C–USD	1.59	1.59
	CH–EUR	1.61	1.62
	I–USD	0.58	0.59
	Z–USD	0.51	0.51
	ZH–EUR	0.54	0.54[1]
Calvert US Equity Fund	A–USD	1.89	1.89[1]
	C–USD	2.39	2.39[1]
	I–USD	0.84	0.84[1]
	Z–USD	0.76	0.76[1]
China A-Shares Fund	A–USD	2.04	2.04
	AH–EUR	2.07	2.07
	B–USD	3.04	3.04
	BH–EUR	3.06	3.07
	C–USD	2.70	2.74
	CH–EUR	2.73	2.77
	I–USD	0.99	0.99
	Z–USD	0.91	0.91
Developing Opportunity Fund	A–USD	2.29	2.29
	A–EUR	2.29	2.30
	B–USD	3.29	3.29
	C–USD	2.94	2.94

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	I–USD	1.04	1.04
	J–USD	0.76	0.80
	NH–EUR	0.18	0.19
	Z–USD	0.96	0.96
Emerging Leaders Equity Fund	A–USD	2.19	2.19
	A–EUR	2.19	2.19
	AH–EUR	2.21	2.22
	B–USD	3.19	3.19
	BH–EUR	3.22	3.22
	C–USD	2.81	2.89
	CH–EUR	2.84	2.92
	I–USD	0.99	0.99
	IH–EUR	1.02	1.02
	N–USD	0.16	0.16
	Z–USD	0.91	0.91
	ZH–EUR	0.93	0.94
	ZH–GBP	0.94	0.94
	ZH3–BRL	0.93	0.94
Europe Opportunity Fund	A–EUR	1.74	1.74
	AH–USD	1.76	1.77
	AR–EUR	1.74	1.74
	B–EUR	2.74	2.74
	BR–EUR	2.74	2.74
	C–EUR	2.44	2.44
	CR–EUR	2.44	2.44
	I–EUR	0.94	0.94
	I–USD	0.94	0.94
	IH–USD	0.96	0.97
	N–EUR+	–	0.11
	Z–EUR	0.86	0.86
	ZH–USD	0.88	0.89
Global Brands Equity Income Fund	A–USD	1.99	1.99
	AHR–EUR	2.02	2.02
	AR–USD	1.99	1.99
	BHR–EUR	3.02	3.02
	BR–USD	2.99	2.99
	CHR–EUR	2.77	2.77
	CR–USD	2.74	2.74
	IR–USD	1.04	1.04
	SRM–GBP	0.66	0.66[1]
	Z–USD	0.96	0.96
	ZH–GBP	0.99	0.99
	ZHR–CHF	0.99	0.99
	ZHR–EUR	0.98	0.99
	ZHR–GBP	0.98	0.99
	ZR–USD	0.96	0.96
Global Brands Fund	A–USD	1.84	1.84
	A–EUR	1.84	1.84
	AH–CHF	1.87	1.87
	AH–EUR	1.87	1.87
	AH–SEK	1.46	1.62[1]
	AHX–EUR	1.87	1.87
	AX–USD	1.84	1.84
	AX–EUR	1.84	1.85
	AYM–USD **	1.82[1]	–
	B–USD	2.84	2.84
	B2YM–USD **	2.82[1]	–
	BH–EUR	2.87	2.87
	BHX–EUR	2.86	2.87
	BX–USD	2.84	2.84
	C–USD	2.64	2.64
	CH–EUR	2.67	2.67
	F–USD	0.94	0.94
	FH–CHF	0.96	0.97
	FH–EUR	0.96	0.97
	FHX–EUR	0.96	0.97
	FX–USD	0.94	0.94
	I–USD	0.94	0.94
	I–EUR	0.94	0.94
	IH–CHF	0.96	0.97
	IH–EUR	0.96	0.97
	IH–SEK	0.72	0.81[1]
	IX–USD	0.94	0.94
	N–USD	0.11	0.11
	S–USD	0.86	0.86
	Z–USD	0.86	0.86
	Z–EUR	0.86	0.86
	ZH–EUR	0.88	0.89
	ZH–GBP	0.88	0.89
	ZH–SEK	0.72	0.81[1]
	ZH1–EUR +	–	0.89
	ZH3–BRL	0.88	0.89
	ZHR–GBP	0.88	0.89
	ZX–USD	0.86	0.86
Global Brands Horizon 2029 Fund[5]	A–EUR **	0.83[1]	–
	B–EUR **	1.84[1]	–
	C–EUR **	1.05[1]	–
	Z–EUR **	0.32[1]	–
Global Core Equity Fund	A–USD	1.59	1.59
	AH–EUR	1.62	1.64[1]
	B–USD	2.60	2.59[1]
	BH–EUR	2.63	2.64[1]
	C–USD	2.04	2.03[1]
	CH–EUR	2.07	2.09[1]
	I–USD	0.74	0.74
	Z–USD	0.66	0.66
Global Endurance Fund	A–USD	1.84	1.84
	A–EUR	1.84	1.84
	B–USD	2.84	2.84
	C–USD	2.64	2.64
	I–USD	0.94	0.94
	I–EUR	0.94	0.94
	Z–USD	0.86	0.86
Global Insight Fund	A–USD	1.84	1.84
	A–EUR	1.84	1.84
	AH–EUR	1.86	1.87
	B–USD	2.84	2.84
	BH–EUR	2.87	2.87
	C–USD	2.64	2.64
	CH–EUR	2.66	2.67
	I–USD	0.94	0.94
	Z–USD	0.86	0.86
	ZH–EUR	0.89	0.89
	ZH–GBP	0.88	0.88
Global Opportunity Fund	A–USD	1.84	1.84
	A–EUR	1.84	1.84
	AH–EUR	1.87	1.87
	B–USD	2.84	2.84
	BH–EUR	2.87	2.87
	C–USD	2.64	2.64
	CH–EUR	2.67	2.67
	I–USD	0.94	0.94
	I–EUR	0.94	0.94
	I–GBP	0.94	0.94
	IH–EUR	0.96	0.97
	IH1–AUD	0.97	0.97
	N–USD	0.11	0.11
	Z–USD	0.86	0.86
	Z–EUR	0.86	0.86
	ZH–EUR	0.88	0.89
	ZH–SEK	0.88	0.89
	ZH3–BRL	0.88	0.89
Global Permanence Fund	A–USD	1.84	1.84
	B–USD	2.84	2.84

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	C–USD	2.64	2.64
	I–USD	0.94	0.94
	Z–USD	0.86	0.86
Global Quality Fund	A–USD	1.84	1.84
	AH–CHF	1.86	1.86
	AH–EUR	1.87	1.87
	AH–SGD	1.86	1.87
	AX–USD	1.84	1.84
	B–USD	2.84	2.84
	BH–EUR	2.87	2.87
	C–USD	2.64	2.64
	CH–EUR	2.66	2.67
	I–USD	0.94	0.94
	I–EUR	0.95	0.94
	Z–USD	0.86	0.86
	Z–GBP	0.86	0.86
	ZH–CHF	0.89	0.89
	ZH–EUR	0.88	0.89
	ZX–USD	0.86	0.86
Global Quality Select Fund[6]	A–USD	1.74	1.74
	A–EUR	1.74	1.74
	AH–CHF	1.78	1.78
	AH–EUR	1.77	1.77
	AH–SEK	1.45	1.63[1]
	B–USD	2.74	2.74
	BH–EUR	2.77	2.77
	C–USD	2.43	2.54
	CH–EUR	2.45	2.57
	I–USD	0.84	0.84
	I–EUR	0.84	0.84
	IH–CHF	0.86	0.86
	IH–EUR	0.86	0.87
	IH–GBP	0.86	0.87
	IH–SEK	0.72	0.81[1]
	IHX–EUR	0.87	0.87
	J–USD	0.61	0.65
	JH–EUR	0.63	0.68
	JH–GBP	0.63	0.68
	JH–NOK +	–	0.68
	JH1–NOK **	0.63[1]	–
	JHX–EUR	0.62	0.66
	JX–USD	0.61	0.65
	Z–USD	0.76	0.76
	Z–EUR **	0.75[1]	–
	Z–GBP **	0.76[1]	–
	ZH–CHF	0.79	0.78
	ZH–EUR	0.78	0.79
	ZH–GBP	0.79	0.79
	ZH–SEK	0.72	0.81[1]
	ZX–USD	0.76	0.76
Global Stars Fund[7]	A–USD **	1.74[1]	–
	B–USD **	2.74[1]	–
	C–USD **	2.24[1]	–
	I–USD **	0.79[1]	–
	J–USD **	0.46[1]	–
	Z–USD **	0.71[1]	–
Indian Equity Fund	A–USD	1.89	1.89
	B–USD	2.89	2.89
	C–USD	2.69	2.69
	I–USD	0.99	0.99
	Z–USD	0.91	0.91
International Resilience Fund	A–USD	1.84	1.84
	C–USD	2.64	2.64
	I–USD	0.94	0.94
	Z–USD	0.86	0.86
Japanese Equity Fund	A–JPY	1.64	1.64
	AH–USD	1.67	1.67
	B–JPY	2.64	2.64
	C–JPY	2.44	2.44
	I–JPY	0.94	0.94
	Z–JPY	0.86	0.86
	ZH–EUR	0.88	0.89
Japanese Small Cap Equity Fund[8]	A–JPY +	–	2.14
	I–JPY +	–	0.94
	Z–JPY +	–	0.86
Japanese Small-Mid Cap Equity Fund[9]	A–JPY **	2.14[1]	–
	B–JPY **	3.14[1]	–
	C–JPY **	2.74[1]	–
	I–JPY **	0.94[1]	–
	J–JPY **	0.56[1]	–
	Z–JPY **	0.86[1]	–
MENA Equity Fund[10]	A–USD **	2.39[1]	–
	I–USD **	1.19[1]	–
	Z–USD **	1.11[1]	–
NextGen Emerging Markets Fund	A–EUR	1.89	1.89
	AX–EUR	1.89	1.89
	B–EUR	2.89	2.89
	C–EUR	2.69	2.69
	I–EUR	1.34	1.34
	Z–EUR	1.26	1.26
Parametric Global Defensive Equity Fund	A–USD	1.45^	1.41[1]*
	AH–EUR	1.48^	1.47[1]*
	B–USD	2.44^	2.41[1]*
	BH–EUR	2.47^	2.47[1]*
	C–USD	1.79^	1.77[1]*
	CH–EUR	1.82^	1.83[1]*
	Z–USD	0.61^	0.61[1]*
	ZH4–EUR	0.64^	0.63[1]*
	ZH4–GBP	0.64^	0.63[1]*
	ZH4X–EUR	0.64^	0.63[1]*
QuantActive Global Infrastructure Fund	A–USD	1.49	1.72
	A–EUR	1.49	1.72
	AH–EUR	1.51	1.75
	B–USD	2.49	2.73
	BH–EUR	2.52	2.75
	C–USD	1.89	2.50
	CH–EUR	1.91	2.52
	I–USD	0.69	1.02
	IH–EUR	0.71	1.04
	IHR–EUR	0.71	1.06
	N–USD	0.10	0.10
	Z–USD	0.61	0.96
	ZH–EUR	0.63	0.96
	ZX–USD	0.61	0.95
QuantActive Global Property Fund	A–USD	1.49	1.70
	AH–EUR	1.52	1.74
	AX–USD	1.49	1.56[1]
	B–USD	2.49	2.70
	BH–EUR	2.51	2.74
	C–USD	1.89	2.47
	CH–EUR	1.91	2.52
	I–USD	0.69	1.00
	J–USD	0.36	0.72[1]
	Z–USD	0.61	0.96
	ZH–EUR	0.64	0.96
Saudi Equity Fund	A–USD	2.39	2.39
	I–USD	1.19	1.19
	Z–USD	1.11	1.11
Sustainable Emerging Markets Equity Fund	A–USD	1.89	1.89
	A–EUR	1.89	1.90[1]
	B–USD	2.89	2.89
	C–USD	2.69	2.69
	I–USD	0.99	0.99

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	I–EUR	0.99	0.99
	N–USD	0.16	0.16
	Z–USD	0.91	0.91
	Z–EUR	0.91	0.90
Tailwinds Fund	A–USD	1.99	1.99
	AH–EUR	2.01	2.02
	C–USD	2.59	2.59
	I–USD	0.89	0.89
	IH–EUR	0.91	0.92
	Z–USD	0.81	0.81
	ZH–EUR	0.83	0.84
US Advantage Fund	A–USD	1.64	1.64
	A–EUR	1.64	1.64
	AH–EUR	1.67	1.67
	B–USD	2.64	2.64
	BH–EUR	2.67	2.67
	C–USD	2.44	2.44
	CH–EUR	2.46	2.47
	I–USD	0.89	0.89
	I–EUR	0.89	0.89
	IH–EUR	0.92	0.92
	IH–GBP	0.91	0.92
	N–USD	0.11	0.11
	NH–EUR	0.13	0.13
	Z–USD	0.81	0.81
	Z–EUR	0.81	0.81
	ZH–EUR	0.83	0.84
	ZH–GBP	0.84	0.84
	ZH3–BRL	0.84	0.84
	ZHX–GBP	0.83	0.84
	ZX–USD	0.81	0.81
US Core Equity Fund	A–USD	1.34	1.34
	AH–EUR	1.37	1.38[1]
	AYM–USD **	1.32[1]	–
	B–USD	2.35	2.33[1]
	B2YM–USD **	2.32[1]	–
	BH–EUR	2.38	2.39[1]
	C–USD	1.74	1.74[1]
	CH–EUR	1.77	1.79[1]
	I–USD	0.64	0.64
	Z–USD	0.56	0.56
US Growth Fund	A–USD	1.64	1.64
	A–EUR	1.64	1.64
	AH–EUR	1.67	1.67
	AX–USD	1.64	1.64
	AX–EUR	1.64	1.64
	B–USD	2.64	2.64
	BH–EUR	2.67	2.67
	C–USD	2.44	2.44
	CH–EUR	2.47	2.47
	F–USD	0.94	0.94
	I–USD	0.89	0.89
	I–EUR	0.89	0.89
	IH–EUR	0.92	0.92
	IX–USD	0.89	0.89
	N–USD	0.11	0.11
	NH–EUR	0.14	0.13
	Z–USD	0.81	0.81
	ZH–EUR	0.83	0.84
	ZH3–BRL	0.84	0.83
	ZHX–EUR	0.83	0.84
	ZHX–GBP	0.84	0.84
	ZX–USD	0.81	0.81
US Insight Fund	A–USD	1.74	1.74
	I–USD	0.89	0.89
	Z–USD	0.81	0.81
US Permanence Fund	Z–USD	0.81	0.81
US Value Fund	A–USD	1.73	1.73
	AH–EUR	1.73	1.73
	AH–GBP	1.72	1.73
	C–USD	1.98	1.98
	I–USD	0.79	0.79
	IH–EUR	0.82	0.82
	J–USD +	–	0.49
	N–USD +	–	0.11
	Z–USD	0.71	0.71
Vitality Fund	A–USD	2.14	2.14
	I–USD	0.94	0.94
	Z–USD	0.86	0.86
Calvert Global Green Bond Fund[11]	A–USD	1.39	1.39
	AH2–EUR	1.42	1.43[1]
	B–USD	2.39	2.39
	BH2–EUR	2.43	2.43[1]
	C–USD	1.74	1.74
	CH–EUR	1.76	1.77
	CH2–EUR	1.77	1.78[1]
	I–USD	0.64	0.64
	J–USD	0.36	0.40
	JH1–EUR	0.38	0.42
	Z–USD	0.56	0.56
	ZH2–USD **	0.58[1]	–
	ZH2–GBP **	0.56[1]	–
Calvert Global High Yield Bond Fund	A–USD	1.74	1.74
	AH–EUR	1.78	1.79
	I–USD	0.79	0.79
	IH–EUR	0.82	0.82
	Z–USD	0.71	0.71
	ZH–EUR	0.72	0.73
Calvert Sustainable Euro Corporate Bond Fund	A–EUR	1.39	1.39
	A–USD	1.36	1.38
	I–EUR	0.64	0.64
	Z–EUR	0.56	0.56
Calvert Sustainable Euro Strategic Bond Fund[12]	A–EUR +	–	1.39
	A–USD +	–	1.37
	I–EUR +	–	0.64
	Z–EUR +	–	0.56
Emerging Markets Corporate Debt Fund	A–USD	1.69	1.69
	A–EUR	1.69	1.70
	AH–EUR	1.72	1.72
	AHX–EUR	1.71	1.72
	AR–USD	1.69	1.69
	AX–USD	1.69	1.69
	AX–EUR	1.69	1.69
	B–USD	2.69	2.69
	BH–EUR	2.72	2.72
	BHX–EUR	2.72	2.72
	BX–USD	2.69	2.69
	C–USD	2.39	2.39
	CH–EUR	2.41	2.42
	CHX–EUR	2.42	2.41
	CX–USD	2.39	2.39
	I–USD	0.94	0.94
	IH–EUR	0.96	0.97
	N–USD	0.11	0.11
	NH–EUR	0.13	0.13[1]
	SHX–EUR	0.89	0.89
	SX–USD **	0.50[1]	–
	Z–USD	0.86	0.86
	ZH–CHF	0.88	0.88[1]
	ZH–EUR	0.88	0.89

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	ZHX–EUR	0.88	0.89
Emerging Markets Debt Fund	A–USD	1.64	1.64
	A–EUR	1.64	1.65
	AH–EUR	1.66	1.67
	AHX–EUR	1.66	1.67
	ARM–USD	1.64	1.64
	AX–USD	1.64	1.64
	AX–EUR	1.65	1.64
	AYM–USD **	1.64[1]	–
	B–USD	2.64	2.64
	B2YM–USD **	2.64[1]	–
	BH–EUR	2.66	2.67
	BHX–EUR	2.66	2.67
	BX–USD	2.64	2.64
	C–USD	2.34	2.34
	CH–EUR	2.37	2.37
	CHX–EUR	2.37	2.37
	CX–USD	2.34	2.34
	I–USD	0.84	0.84
	IH–EUR	0.86	0.87
	NH–EUR	0.13	0.13[1]
	Z–USD	0.76	0.76
	Z–EUR **	0.74[1]	–
	ZH–EUR	0.78	0.79
Emerging Markets Debt Opportunities Fund	A–USD	1.64	1.60
	A–EUR	1.64	1.64[1]
	AH–EUR	1.66	1.67[1]
	AHR–EUR **	1.66[1]	–
	AHYM–SGD **	1.67[1]	–
	AYM–USD **	1.64[1]	–
	B–USD **	2.64[1]	–
	BH–EUR **	2.67[1]	–
	BHR–EUR **	2.67[1]	–
	C–USD **	2.14[1]	–
	CH–EUR **	2.17[1]	–
	CHR–EUR **	2.17[1]	–
	I–USD	0.84	0.84
	I–EUR	0.84	0.84[1]
	IH–EUR	0.86	0.87[1]
	IH–GBP	0.86	0.86[1]
	IHR–GBP	0.87	0.86[1]
	J–USD	0.43	0.47
	JH–EUR	0.42	0.47
	JH–GBP	0.42	0.47
	JHR–EUR	0.42	0.47
	JHR–GBP	0.42	0.47
	JR–USD	0.43	0.47
	N–USD **	0.11[1]	–
	S–USD	0.61	0.61[1]
	S–GBP	0.61	0.61[1]
	SH–GBP	0.63	0.64[1]
	SH4–GBP **	0.50[1]	–
	SH4R–GBP **	0.50[1]	–
	SHR–EUR **	0.62[1]	–
	SHR–GBP	0.63	0.64[1]
	SHRM–GBP	0.63	0.64[1]
	SR–USD	0.61	0.61[1]
	SR–EUR	0.73	0.77[1]
	SR–GBP	0.61	0.61[1]
	Z–USD	0.76	0.76
	Z–EUR	0.76	0.75[1]
	Z–GBP	0.76	0.75
	ZH–CHF	0.77	0.77[1]
	ZH–EUR	0.78	0.79
	ZH–GBP	0.78	0.79
	ZH–NOK	0.78	0.79
	ZH3–BRL	0.78	0.78[1]
	ZHR–EUR	0.78	0.79
	ZHR–GBP	0.78	0.79
	ZR–USD	0.76	0.74
	ZR–GBP	0.76	0.71
Emerging Markets Fixed Income Opportunities Fund[13]	A–USD +	–	1.64
	A–EUR +	–	1.65
	AH–EUR +	–	1.67
	AHR–EUR +	–	1.67
	B–USD +	–	2.64
	BH–EUR +	–	2.67
	BHR–EUR +	–	2.67
	C–USD +	–	2.14
	CH–EUR +	–	2.17
	CHR–EUR +	–	2.17
	I–USD +	–	0.89
	IH–EUR +	–	0.91
	Z–USD +	–	0.81
	ZH–EUR +	–	0.84
Emerging Markets Local Income Fund	A–USD	1.64	1.59
	A–EUR	1.65	1.59
	AH–EUR	1.67	1.66[1]
	AHR–EUR	1.66	1.66[1]
	AR–USD	1.64	1.59
	AR–EUR	1.64	1.64[1]
	ARM–USD	1.64	1.64[1]
	B–USD	2.64	2.64[1]
	BH–EUR	2.66	2.67[1]
	BHR–EUR	2.66	2.67[1]
	BR–USD	2.64	2.64[1]
	C–USD	2.34	2.34[1]
	CH–EUR	2.37	2.36[1]
	CHR–EUR	2.36	2.37[1]
	CR–USD	2.34	2.34[1]
	I–USD	0.84	0.84
	IH–GBP	0.79	0.80
	IR–USD	0.84	0.84
	J–USD	0.43	0.46
	J–EUR	0.43	0.46
	J–GBP	0.43	0.46
	JH–GBP	0.42	0.45
	JHR–GBP	0.42	0.45
	N–USD	0.11	0.11[1]
	Z–USD	0.76	0.76
	Z–EUR	0.76	0.76
	ZH–EUR	0.78	0.79
	ZH–GBP	0.79	0.79
Euro Bond Fund	A–EUR	1.04	1.04
	B–EUR	2.04	2.04
	C–EUR	1.69	1.69
	I–EUR	0.64	0.64
	N–EUR	0.12	0.11
	Z–EUR	0.36	0.36
	ZX–EUR	0.36	0.36
Euro Corporate Bond Fund	A–EUR	1.04	1.04
	A–USD	1.05	1.02
	AH–USD	1.06	1.07
	AX–EUR	1.04	1.04
	AX–USD	1.05	1.02
	B–EUR	2.04	2.04
	BX–EUR	2.04	2.04
	C–EUR	1.69	1.69
	CX–EUR	1.69	1.69
	F–EUR	0.34	0.34
	FX–EUR	0.34	0.34
	I–EUR	0.64	0.64

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	IX–EUR	0.64	0.64
	N–EUR	0.11	0.11
	NH–USD	0.14	0.14
	S–EUR	0.34	0.34
	Z–EUR	0.56	0.56
	ZH–CHF	0.60	0.60
	ZH–USD	0.58	0.59
	ZHX–GBP	0.59	0.59
	ZX–EUR	0.56	0.56
Euro Corporate Bond – Duration Hedged Fund	A–EUR	1.04	1.04
	AX–EUR	1.04	1.04
	B–EUR	2.04	2.04
	BX–EUR	2.04	2.04
	C–EUR	1.69	1.69
	I–EUR	0.64	0.64
	N–EUR	0.09	0.09
	Z–EUR	0.56	0.56
Euro Strategic Bond Fund	A–EUR	1.04	1.04
	AX–EUR	1.04	1.04
	B–EUR	2.04	2.04
	BX–EUR	2.04	2.04
	C–EUR	1.69	1.69
	CX–EUR	1.69	1.69
	I–EUR	0.64	0.64
	N–EUR	0.11	0.11
	Z–EUR	0.56	0.56
European Fixed Income Opportunities Fund	A–EUR	1.24	1.24
	AR–EUR	1.24	1.24
	B–EUR	2.24	2.24
	BR–EUR	2.24	2.24
	C–EUR	1.69	1.69
	CR–EUR	1.69	1.69
	I–EUR	0.63	0.63
	IR–EUR	0.62	0.64
	J–EUR +	–	0.40
	Z–EUR	0.56	0.56
	ZR–EUR	0.56	0.56
European High Yield Bond Fund	A–EUR	1.09	1.09
	AH–USD	1.12	1.12
	AX–EUR	1.09	1.09
	AX–USD	1.08	1.10
	B–EUR	2.09	2.09
	BX–EUR	2.09	2.09
	C–EUR	1.74	1.74
	CX–EUR	1.74	1.74
	I–EUR	0.69	0.69
	I–USD **	0.68[1]	–
	IH–USD	0.71	0.72[1]
	N–EUR	0.11	0.11
	Z–EUR	0.61	0.61
	ZH–USD	0.63	0.63
	ZHX–GBP	0.62	0.62
	ZX–EUR	0.61	0.61
Floating Rate ABS Fund	A–EUR	0.99	0.99
	I–EUR	0.49	0.49
	J–EUR**	0.26[1]	–
	Z–EUR	0.41	0.41
Global Asset Backed Securities Focused Fund	A–USD	1.24	1.24[1]
	IHX–GBP **	0.71[1]	–
	JHX–EUR	0.44	0.48[1]
	JHX–GBP	0.44	0.48[1]
	JX–USD	0.42	0.46[1]
Global Asset Backed Securities Fund	A–USD	1.24	1.24
	A–EUR	1.25	1.26

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	AH–EUR	1.26	1.27
	AH–GBP	1.27	1.27
	AH–SEK	1.27	1.26
	AHR–EUR	1.27	1.27
	AHX–EUR	1.26	1.27
	AR–USD	1.24	1.24
	B–USD	2.24	2.24
	BH–EUR	2.27	2.27
	BHR–EUR	2.26	2.27
	BHX–EUR	2.26	2.26
	C–USD	1.84	1.84
	CH–EUR	1.87	1.87
	CHR–EUR	1.87	1.87
	CHX–EUR	1.86	1.87
	CX–USD	1.84	1.84
	FH–EUR	0.56	0.59
	FHX–EUR	0.56	0.59
	I–USD	0.69	0.69
	IH–EUR	0.71	0.72
	IH–GBP	0.71	0.71[1]
	IHX–EUR	0.72	0.72
	N–USD	0.11	0.11
	NH–EUR	0.13	0.14
	NH1–EUR	0.13	0.14
	SHX–EUR	0.48	0.49
	SHX–GBP	0.48	0.49
	SX–USD	0.46	0.46
	Z–USD	0.61	0.61
	Z–GBP	0.61	0.61
	ZH–EUR	0.63	0.64
	ZH–SEK	0.63	0.64
	ZH1–EUR	0.63	0.64
	ZHX–EUR	0.63	0.64
	ZHX–GBP	0.63	0.64
	ZX–USD	0.61	0.61
Global Bond Fund	A–USD	1.04	1.04
	AH–EUR	1.06	1.07
	AH2–CHF	1.07	1.09[1]
	AH2–EUR	1.07	1.08[1]
	AH2–GBP	1.08	1.07[1]
	AH2–USD	1.08	1.08[1]
	AH2X–EUR	1.07	1.08[1]
	AHX–EUR	1.07	1.07
	AX–USD	1.04	1.04
	B–USD	2.04	2.04
	BH–EUR	2.07	2.07
	BH2–EUR	2.08	2.08[1]
	BH2X–EUR	2.08	2.08[1]
	BHX–EUR	2.06	2.07
	BX–USD	2.04	2.04
	C–USD	1.69	1.69
	I–USD	0.64	0.64
	IH2–CHF	0.67	0.67[1]
	IH2–GBP	0.68	0.67[1]
	IH2–USD	0.66	0.66[1]
	N–USD	0.11	0.11
	NH–EUR	0.14	0.13
	NH1–EUR	0.13	0.13
	NH1–JPY	0.13	0.14
	NH2–EUR	0.12	0.13[1]
	Z–USD	0.56	0.56
	Z–EUR ***	0.56[1]	–
	ZH–EUR	0.59	0.59
	ZH1–EUR	0.59	0.59
	ZH2–CHF	0.57	0.58[1]
	ZH2–EUR	0.57	0.58[1]
	ZH2–USD	0.59	0.59[1]

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	ZH2–GBP	0.58	0.56[1]
	ZH2–SGD **	0.60[1]	–
Global Convertible Bond Fund	A–USD	1.24	1.24
	A–EUR	1.24	1.24
	AH–CHF	1.27	1.27
	AH–EUR	1.27	1.27
	B–USD	2.24	2.24
	BH–EUR	2.27	2.27
	CH–EUR	1.87	1.87
	I–USD	0.79	0.79
	IH–EUR	0.82	0.82
	N–USD	0.10	0.11
	NH–CHF +	–	0.13
	SX–USD	0.50	0.51[1]
	Z–USD	0.71	0.71
	Z–EUR	0.71	0.71[1]
	ZH–CHF	0.73	0.74
	ZH–EUR	0.74	0.74
	ZH–GBP	0.73	0.74
	ZHX–EUR	0.74	0.73
Global Credit Fund	A–USD	1.04	1.04
	A–EUR	1.04	1.04
	B–USD	2.04	2.04
	C–USD	1.69	1.69
	I–USD	0.64	0.64
	Z–USD	0.56	0.56
	ZH–GBP	0.59	0.59
	ZH1X–GBP	0.59	0.59
	ZH2–GBP	0.57	0.56[1]
Global Fixed Income Opportunities Fund	A–USD	1.24	1.24
	A–EUR	1.24	1.24
	AH–AUD	1.27	1.27
	AH–CHF	1.27	1.27
	AH–EUR	1.27	1.27
	AHR–EUR	1.27	1.27
	AHX–EUR	1.27	1.27
	AR–USD	1.24	1.24
	ARM–USD	1.24	1.24
	AX–USD	1.24	1.24
	AX–EUR	1.24	1.24
	B–USD	2.24	2.24
	BH–EUR	2.27	2.27
	BHR–EUR	2.27	2.27
	BHX–EUR	2.27	2.27
	BX–USD	2.24	2.24
	C–USD	1.69	1.69
	CH–EUR	1.72	1.72
	CHR–EUR	1.72	1.72
	CHX–EUR	1.72	1.72
	CX–USD	1.69	1.69
	I–USD	0.64	0.64
	IH–EUR	0.67	0.67
	IR–USD	0.64	0.64
	IX–USD	0.64	0.64
	N–USD	0.11	0.11
	NH–EUR	0.13	0.14
	NH–JPY	0.13	0.14
	NH–SGD	0.13	0.14
	Z–USD	0.56	0.56
	Z–EUR **	0.56[1]	–
	ZH–CHF	0.59	0.59
	ZH–EUR	0.59	0.59
	ZH–GBP	0.58	0.56[1]
	ZH3–BRL	0.58	0.59
	ZHR–GBP	0.58	0.59
	ZX–USD	0.56	0.56
Global High Yield Bond Fund	A–USD	1.24	1.24
	A–EUR	1.24	1.25
	AH–EUR	1.27	1.27
	AHRM–ZAR	1.27	1.26
	AHX–EUR	1.27	1.27
	AR–USD	1.24	1.24
	ARM–USD	1.24	1.24
	AX–USD	1.24	1.24
	B–USD	2.24	2.24
	BH–EUR	2.27	2.27
	BHX–EUR	2.27	2.27
	BX–USD	2.24	2.24
	C–USD	1.84	1.84
	CH–EUR	1.87	1.87
	CHX–EUR	1.87	1.86
	CX–USD	1.84	1.84
	I–USD	0.79	0.79
	IX–USD	0.79	0.79
	N–USD	0.10	0.11
	NH1–EUR	0.13	0.13[1]
	Z–USD	0.71	0.71
	ZH–EUR	0.74	0.74
	ZH–GBP **	0.72[1]	–
	ZH1–EUR	0.74	0.73[1]
	ZHRM–GBP **	0.73[1]	–
Short Maturity Euro Bond Fund	A–EUR	1.04	1.04
	B–EUR	2.04	2.04
	C–EUR	1.69	1.69
	I–EUR	0.36	0.36
	N–EUR	0.11	0.11
	NH–USD +	–	0.14
	Z–EUR	0.28	0.28
Short Maturity Euro Corporate Bond Fund	A–EUR	0.69	0.69
	I–EUR	0.36	0.36
	Z–EUR	0.28	0.28
US Dollar Corporate Bond Fund	A–USD	1.04	1.04
	I–USD	0.54	0.54
	N–USD	0.11	0.11
	NH–EUR	0.13	0.13
	Z–USD	0.46	0.46
	ZH–EUR	0.48	0.49
US Dollar Short Duration Bond Fund	A–USD	0.74	0.74
	I–USD	0.39	0.39
	N–USD	0.09	0.10
	Z–USD	0.31	0.31
US Dollar Short Duration High Yield Bond Fund	A–USD	1.24	1.24
	AH–EUR	1.27	1.27
	AR–USD	1.24	1.24
	AX–USD	1.24	1.24
	BH–EUR	2.27	2.27
	C–USD	1.54	1.54
	CH–EUR	1.56	1.56
	CX–USD	1.54	1.54
	I–USD	0.59	0.59
	N–USD	0.11	0.09
	Z–USD	0.51	0.51
	ZH–EUR	0.53	0.54
	ZM–USD	0.51	0.51
US High Yield Bond Fund	A–USD	1.43	1.40
	AH–EUR	1.45	1.40
	AM–USD	1.43	1.40
	C–USD	1.93	1.90
	CM–USD	1.93	1.90
	I–USD	0.79	0.79

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Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2025

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
	IM–USD	0.79	0.79
	Z–USD	0.71	0.71
	ZH–EUR	0.73	0.73
	ZH–GBP	0.63	0.70
US High Yield Middle Market Bond Fund	A–USD	1.49	1.49
	A–EUR	1.49	1.50
	AH–EUR	1.52	1.52
	AR–USD	1.49	1.49
	AX–USD	1.49	1.49
	BH–EUR	2.51	2.52
	C–USD	1.94	1.94
	CH–EUR	1.97	1.97
	CX–USD	1.94	1.94
	I–USD	0.69	0.69
	J–USD	0.34	0.40
	JH–EUR	0.38	0.43
	N–USD	0.11	0.10
	Z–USD	0.61	0.61
Global Balanced Defensive Fund	A–EUR	1.24	1.24
	B–EUR	2.24	2.24
	C–EUR	1.69	1.94
	Z–EUR	0.51	0.51
Global Balanced Fund	A–EUR	1.74	1.74
	AH–USD	1.77	1.77
	B–EUR	2.74	2.74
	C–EUR	2.29	2.44
	I–EUR	0.79	0.78
	IH–USD	0.81	0.82
	Z–EUR	0.71	0.71
Global Balanced Income Fund	A–EUR	1.74	1.74
	AHR–USD	1.77	1.77
	AHRM–AUD	1.76	1.77
	AHRM–USD	1.77	1.77
	AR–EUR	1.74	1.74
	AYM–EUR **	1.72[1]	–
	BR–EUR	2.74	2.74
	CHR–USD	2.33	2.47
	CR–EUR	2.29	2.44
	I–EUR	0.79	0.79
	IH–USD	0.82	0.82
	IHR–USD	0.81	0.82
	IR–EUR	0.79	0.79
	Z–EUR	0.71	0.71
	ZH–USD	0.72	0.72
	ZR–EUR	0.69	0.70

Fund Name	Share Class	Total Expense Ratio (%) 31 December 2025	31 December 2024
Global Balanced Risk Control Fund of Funds	A–EUR	2.34*	2.36*
	A–USD	2.36*	2.36*
	AH–USD	2.36*	2.38*
	B–EUR	3.34*	3.36*
	C–EUR	3.04*	3.06*
	CH–USD	3.06*	3.08*
	I–EUR	1.09*	1.11*
	IH–USD	1.11*	1.13*
	Z–EUR	1.05*	1.07*
	ZH–GBP	1.07*	1.09*
	ZH3–BRL	1.07*	1.09*
Global Balanced Sustainable Fund[14]	A–EUR +	–	1.74
	B–EUR +	–	2.74
	C–EUR +	–	2.24
	I–EUR +	–	0.79
	Z–EUR +	–	0.71
Global Macro Fund	A–USD	1.80	1.80
	AH–EUR	1.79	1.84
	C–USD	2.30	2.30
	I–USD	0.99	0.99
	Z–USD	0.91	0.91
	ZH–JPY	0.94	0.94
Parametric Commodity Fund	A–USD	1.64	1.64[1]
	B–USD	2.64	2.64[1]
	C–USD	2.09	2.09[1]
	I–USD	0.74	0.74[1]
	J–USD **	0.11[1]	–
	Z–USD	0.66	0.66[1]
Systematic Liquid Alpha Fund	A–USD	1.89	1.89[1]
	I–USD	0.84	0.84[1]
	I–EUR	0.82	0.83[1]
	IH–EUR	0.86	0.87[1]
	IH–GBP	0.86	0.87[1]
	J–USD	0.46	0.50[1]
	J–GBP	0.46	0.49[1]
	JH–EUR	0.48	0.52[1]
	JH–GBP	0.48	0.52[1]
	JHR–EUR **	0.47[1]	–
	JHR–GBP **	0.46[1]	–
	JR–USD **	0.47[1]	–
	N–USD	0.11	0.11[1]
	Z–USD	0.76	0.76[1]
	Z–EUR	0.75	0.75[1]
	ZH–EUR	0.78	0.78[1]
	ZH–GBP	0.78	0.78[1]

[1] Annualised Total Expense Ratio from date of launch to December year end for launched Share Class or from the date of re-activation to December year-end date for Share Class closed and re-opened during the year. See note 1 for further details regarding the launch date of the Share Class.
[2] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[5] Fund commenced operations on 28 February 2025.
[6] Formerly known as Global Sustain Fund prior to 28 April 2025.
[7] Fund commenced operations on 29 August 2025.
[8] Fund closed operations on 19 March 2025.
[9] Fund commenced operations on 27 August 2025.
[10] Fund commenced operations on 15 January 2025.
[11] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[12] Fund closed operations on 30 October 2025.
[13] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[14] Fund closed operations on 26 March 2025.
*Synthetic TER.
**Share class was launched during the year ended 31 December 2025.
***Share class was reactivated during the year ended 31 December 2025.
+ Share class was closed during the year.

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Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2025

Fund Name	Portfolio turnover rate (%)*
Equity Funds	
American Resilience Fund	80.61
Asia Equity Fund[1]	(19.55)
Asia Opportunity Fund	(12.08)
Calvert Climate Aligned Fund[2]	87.32
Calvert Diversity, Equity and Inclusion Fund[3]	73.82
Calvert Global Equity Fund	74.83
Calvert Sustainable Developed Europe Equity Select Fund	56.00
Calvert Sustainable Developed Markets Equity Select Fund	59.77
Calvert Sustainable Emerging Markets Equity Select Fund	62.02
Calvert Sustainable US Equity Select Fund	86.96
Calvert US Equity Fund	31.43
China A-Shares Fund	91.22
Developing Opportunity Fund	28.97
Emerging Leaders Equity Fund	77.11
Europe Opportunity Fund	(30.40)
Global Brands Equity Income Fund	40.80
Global Brands Fund	43.30
Global Brands Horizon 2029 Fund[4]	(22.46)
Global Core Equity Fund	23.98
Global Endurance Fund	276.17
Global Insight Fund	64.18
Global Opportunity Fund	(21.23)
Global Permanence Fund	150.05
Global Quality Fund	57.45
Global Quality Select Fund[5]	52.90
Global Stars Fund[6]	53.74
Indian Equity Fund	(15.50)
International Resilience Fund	51.36
Japanese Equity Fund	35.60
Japanese Small Cap Equity Fund[7]	134.94
Japanese Small-Mid Cap Equity Fund[8]	52.27
MENA Equity Fund[9]	36.41
NextGen Emerging Markets Fund	43.77
Parametric Global Defensive Equity Fund	(23.66)
QuantActive Global Infrastructure Fund	107.35
QuantActive Global Property Fund	150.35
Saudi Equity Fund	43.79
Sustainable Emerging Markets Equity Fund	23.89
Tailwinds Fund	155.99
US Advantage Fund	89.29
US Core Equity Fund	22.93
US Growth Fund	64.98
US Insight Fund	85.93
US Permanence Fund	144.17
US Value Fund	171.72
Vitality Fund	58.10

Fund Name	Portfolio turnover rate (%)*
Bond Funds	
Calvert Global Green Bond Fund[10]	43.26
Calvert Global High Yield Bond Fund	82.17
Calvert Sustainable Euro Corporate Bond Fund	140.54
Calvert Sustainable Euro Strategic Bond Fund[11]	244.02
Emerging Markets Corporate Debt Fund	3.47
Emerging Markets Debt Fund	84.94
Emerging Markets Debt Opportunities Fund	112.55
Emerging Markets Fixed Income Opportunities Fund[12]	28.86
Emerging Markets Local Income Fund	32.60
Euro Bond Fund	46.29
Euro Corporate Bond Fund	58.40
Euro Corporate Bond – Duration Hedged Fund	29.06
Euro Strategic Bond Fund	37.16
European Fixed Income Opportunities Fund	113.36
European High Yield Bond Fund	52.45
Floating Rate ABS Fund	36.23
Global Asset Backed Securities Focused Fund	(12.34)
Global Asset Backed Securities Fund	(9.35)
Global Bond Fund	(17.77)
Global Convertible Bond Fund	26.06
Global Credit Fund	56.71
Global Fixed Income Opportunities Fund	12.17
Global High Yield Bond Fund	35.55
Short Maturity Euro Bond Fund	(43.35)
Short Maturity Euro Corporate Bond Fund	139.50
US Dollar Corporate Bond Fund	172.39
US Dollar Short Duration Bond Fund	41.37
US Dollar Short Duration High Yield Bond Fund	(15.94)
US High Yield Bond Fund	28.90
US High Yield Middle Market Bond Fund	21.50
Asset Allocation Funds	
Global Balanced Defensive Fund	163.39
Global Balanced Fund	267.68
Global Balanced Income Fund	249.66
Global Balanced Risk Control Fund of Funds	208.86
Global Balanced Sustainable Fund[13]	140.92
Alternative Investment Funds	
Global Macro Fund	154.87
Parametric Commodity Fund	(62.79)
Systematic Liquid Alpha Fund	(151.41)

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund commenced operations on 29 August 2025.
[7] Fund closed operations on 19 March 2025.
[8] Fund commenced operations on 27 August 2025.
[9] Fund commenced operations on 15 January 2025.
[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[11] Fund closed operations on 30 October 2025.
[12] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[13] Fund closed operations on 26 March 2025.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)* – Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

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Appendix 3: Sub–Advisers (unaudited)

As at 31 December 2025

List of Sub-Advisers (to be read in conjunction with the prospectus dated September 2025). Morgan Stanley Investment Management Limited acts as Investment Adviser to all Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub–Adviser
Equity Funds	
Morgan Stanley Investment Funds American Resilience Fund	None
Morgan Stanley Investment Funds Asia Equity Fund[1]	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Climate Aligned Fund[2]	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Diversity, Equity and Inclusion Fund[3]	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Global Equity Fund	Eaton Vance Advisers International Ltd
Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund	Calvert Research and Management
Morgan Stanley Investment Funds Calvert US Equity Fund	Atlanta Capital Management Company, LLC
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Europe Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Equity Income Fund	Parametric S.A.S.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Horizon 2029 Fund[4]	Parametric S.A.S.
Morgan Stanley Investment Funds Global Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Endurance Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Global Quality Select Fund[5]	None
Morgan Stanley Investment Funds Global Stars Fund[6]	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds International Resilience Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Investment Managers which delegated its powers to Mitsubishi UFJ Asset Management Co., Ltd
Morgan Stanley Investment Funds Japanese Small-Mid Cap Equity Fund[7]	Mitsubishi UFJ Asset Management (UK) Limited
Morgan Stanley Investment Funds MENA Equity Fund[8]	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds NextGen Emerging Markets Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Parametric Global Defensive Equity Fund	Parametric Portfolio Associates LLC
Morgan Stanley Investment Funds QuantActive Global Infrastructure Fund	Parametric S.A.S.
Morgan Stanley Investment Funds QuantActive Global Property Fund	Parametric S.A.S.
Morgan Stanley Investment Funds Saudi Equity Fund	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Tailwinds Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Core Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Value Fund	Eaton Vance Management
Morgan Stanley Investment Funds Vitality Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Calvert Global Green Bond Fund[9]	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund	Eaton Vance Management
Morgan Stanley Investment Funds Emerging Markets Local Income Fund	Eaton Vance Management
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund	Morgan Stanley Investment Management Inc.

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Appendix 3: Sub–Advisers (unaudited) (continued)

As at 31 December 2025

Fund Name	Sub–Adviser
Morgan Stanley Investment Funds Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Floating Rate ABS Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Focused Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Asset Backed Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds Short Maturity Euro Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund	Morgan Stanley Investment Management Inc.
Asset Allocation Funds	
Morgan Stanley Investment Funds Global Balanced Defensive Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	Morgan Stanley Investment Management Inc.
Alternative Investment Funds	
Morgan Stanley Investment Funds Global Macro Fund	Eaton Vance Management
Morgan Stanley Investment Funds Parametric Commodity Fund	Parametric Portfolio Associates LLC
Morgan Stanley Investment Funds Systematic Liquid Alpha Fund	Morgan Stanley Investment Management Inc.

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund commenced operations on 29 August 2025.
[7] Fund commenced operations on 27 August 2025.
[8] Fund commenced operations on 15 January 2025.
[9] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2025

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the "Hedged Share Class Currency"). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub–Indicator "H") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub–Indicator "H1") seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund's Investment Currencies. This involves hedging the Fund's Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

Index Hedged Share Classes (Share Class Sub-Indicator "H2")

Index Hedged Share Classes utilise hedging strategies that seek to reduce exposure to currency movements between the Hedged Share Class Currency and the currencies of a Fund's benchmark index ("Index Currencies"). This involves hedging the Fund's Index Currencies back to the Hedged Share Class Currency without reference to the Fund's Reference Currency or its Investment Currency.

NAV Hedged (Non–deliverable Currency) Share Classes (Share Class Sub–Indicator "H3") seek to reduce exposure to currency movements between a non–deliverable Hedged Share Class Currency and the Fund's Reference Currency. This involves hedging the Fund's Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non–deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

Partially Hedged Share Classes (Share Class Sub-Indicator "H4")

It seeks to reduce the currency risk of the fund's exposure to securities denominated in hard currencies against the share class currency. For non USD denominated share classes offered in the Parametric Global Defensive Equity Fund only, which targets 50% of the portfolio to be invested in cash equivalents and will be rebalanced if the weighting deviates more than 5%, it seeks to reduce the currency risk between the share class currency and the fund's exposure to the USD denominated cash equivalent portion.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such 'cross contamination' is considered by the Management Company to be extremely low.

The hedging strategies adopted at the year end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
American Resilience Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Asia Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Calvert Climate Aligned Fund[1]	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Diversity, Equity and Inclusion Fund[2]	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Developed Europe Equity Select Fund	AH (USD), BH (USD), CH (USD)	NAV Currency Hedge
Calvert Sustainable Developed Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Calvert Sustainable Emerging Markets Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Calvert Sustainable US Equity Select Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
China A-shares Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
Developing Opportunity Fund	NH (EUR)	NAV Currency Hedge
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Europe Opportunity Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedge
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge
Global Brands Fund	AH (CHF), AH (EUR), AH (SEK), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (CHF), IH (EUR), IH (SEK), ZH (EUR), ZH (GBP), ZH (SEK), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge

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Appendix 4: Hedged Share Classes (unaudited) (continued)

As at 31 December 2025

Fund Name	Hedged Share Class(es)	Hedging Strategy
Global Insight Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL)	NAV Currency Hedge, Portfolio Currency Hedge and Non-deliverable Currency Hedge
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedge
Global Quality Select Fund[3]	AH (CHF), AH (EUR), AH (SEK), BH (EUR), CH (EUR), IH (CHF), IH (EUR), IH (GBP), IH (SEK), IHX (EUR), JH (EUR), JH (GBP), JH1 (NOK), JHX (EUR), ZH (CHF), ZH (EUR), ZH (GBP), ZH (SEK)	NAV Currency Hedge and Portfolio Currency Hedge
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedge
Parametric Global Defensive Equity Fund	AH (EUR), BH (EUR), CH (EUR), ZH4 (EUR), ZH4 (GBP), ZH4X (EUR)	NAV Currency Hedge and Partial Currency Hedge
QuantActive Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedge
QuantActive Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
Tailwinds Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
US Advantage Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Core Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedge
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZH3 (BRL), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
US Value Fund	AH (EUR), AH (GBP), IH (EUR)	NAV Currency Hedge
Calvert Global Green Bond Fund[4]	AH2 (EUR), BH2 (EUR), CH (EUR), CH2 (EUR), JH1 (EUR), ZH2 (GBP), ZH2 (USD)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Calvert Global High Yield Bond Fund	AH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), SHX (EUR), ZH (CHF), ZH (EUR), ZHX (EUR)	NAV Currency Hedge
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), NH (EUR), ZH (EUR)	NAV Currency Hedge
Emerging Markets Debt Opportunities Fund	AH (EUR), AHR (EUR), AHYM (SGD), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), IH (GBP), IHR (GBP), JH (EUR), JH (GBP), JHR (EUR), JHR (GBP), SH (GBP), SH4 (GBP), SH4R (GBP), SHR (EUR), SHR (GBP), SHRM (GBP), ZH (CHF), ZH (EUR), ZH (GBP), ZH (NOK), ZH3 (BRL), ZHR (EUR), ZHR (GBP)	NAV Currency Hedge, Non-deliverable Currency Hedge and Partial Currency Hedge
Emerging Markets Local Income Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (GBP), JH (GBP), JHR (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge
Euro Corporate Bond Fund	AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP)	NAV Currency Hedge
European High Yield Bond Fund	AH (USD), IH (USD), ZH (USD), ZHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Focused Fund	IHX (GBP), JHX (EUR), JHX (GBP)	NAV Currency Hedge
Global Asset Backed Securities Fund	AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IH (GBP), IHX (EUR), NH (EUR), NH1 (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZH1 (EUR), ZHX (EUR), ZHX (GBP)	NAV Currency Hedge and Portfolio Currency Hedge
Global Bond Fund	AH (EUR), AH2 (CHF), AH2 (EUR), AH2 (GBP), AH2 (USD), AH2X (EUR), AHX (EUR), BH (EUR), BH2 (EUR), BH2X (EUR), BHX (EUR), IH2 (CHF), IH2 (GBP), IH2 (USD), NH (EUR), NH1 (EUR), NH1 (JPY), NH2 (EUR), ZH (EUR), ZH1 (EUR), ZH2 (CHF), ZH2 (EUR), ZH2 (GBP), ZH2 (SGD), ZH2 (USD)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedge
Global Credit Fund	ZH (GBP), ZH1X (GBP), ZH2 (GBP)	NAV Currency Hedge, Portfolio Currency Hedge and Index Currency Hedge
Global Fixed Income Opportunities Fund	AH (AUD), AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (EUR), NH (JPY), NH (SGD), ZH (CHF), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHR (GBP)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global High Yield Bond Fund	AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), NH1 (EUR), ZH (EUR), ZH (GBP), ZH1 (EUR), ZHRM (GBP)	NAV Currency Hedge and Portfolio Currency Hedge
US Dollar Corporate Bond Fund	NH (EUR), ZH (EUR)	NAV Currency Hedge
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedge
US High Yield Bond Fund	AH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedge
US High Yield Middle Market Bond Fund	AH (EUR), BH (EUR), CH (EUR), JH (EUR)	NAV Currency Hedge
Global Balanced Fund	AH (USD), IH (USD)	NAV Currency Hedge
Global Balanced Income Fund	AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IH (USD), IHR (USD), ZH (USD)	NAV Currency Hedge
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL)	NAV Currency Hedge and Non-deliverable Currency Hedge
Global Macro Fund	AH (EUR), ZH (JPY)	NAV Currency Hedge
Systematic Liquid Alpha Fund	IH (EUR), IH (GBP), JH (EUR), JH (GBP), JHR (EUR), JHR (GBP), ZH (EUR), ZH (GBP)	NAV Currency Hedge

[1] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[3] Formerly known as Global Sustain Fund prior to 28 April 2025.
[4] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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Appendix 5: Performance Summary (unaudited)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
American Resilience Fund	A	(2.99)	9.47	17.90
	AH (EUR)	(5.00)	7.58	14.88
	B	(3.98)	8.38	16.73
	BH (EUR)	(6.04)	6.40	13.87
	C	(3.71)	8.57	16.97
	CH (EUR)	(5.88)	6.67	14.07
	I	(2.07)	10.50	19.03
	Z	(1.97)	10.59	19.11
Asia Equity Fund[1]	A	25.95	14.74	9.47
	B	24.72	13.58	8.38
	I	26.85	15.55	10.24
	Z	26.94	15.67	10.32
Asia Opportunity Fund	A	4.74	20.28	(7.90)
	A (EUR)	(7.33)	28.35	(11.10)
	AH (EUR)	2.02	18.03	(10.35)
	B	3.69	19.11	(8.84)
	BH (EUR)	0.97	16.85	(11.25)
	C	3.90	19.33	(8.62)
	CH (EUR)	1.22	17.07	(11.06)
	F	5.63	21.34	(7.14)
	I	5.69	21.40	(7.07)
	I (EUR)	(6.50)	29.54	(3.60)
	IH (EUR)	2.94	19.00	(9.52)
	IH (GBP)	4.81	20.49	(7.83)
	J	5.89	21.53	(6.93)
	J (GBP)	(1.22)	23.53	(11.76)
	JH (GBP)	5.07	20.76	(7.80)
	N	6.56	22.37	(6.31)
	S	5.76	21.60	(6.95)
	Z	5.77	21.49	(7.01)
	Z (EUR)	(6.40)	29.60	(10.18)
	Z (GBP)	(1.33)	23.46	(11.77)
	ZH (EUR)	3.02	19.08	(9.31)
	ZH (GBP)	4.84	20.50	(7.68)
	ZH3 (BRL)	26.43	(2.42)	5.50
Calvert Climate Aligned Fund[2]	A	14.36	14.65	22.05
	A (EUR)	1.19	22.28	17.89
	AH (EUR)	11.82	12.52	19.01
	B	13.23	13.50	20.84
	BH (EUR)	10.61	11.65	17.98
	C	13.93	14.19	21.57
	CH (EUR)	11.45	12.04	18.64
	I	15.32	15.54	23.05
	Z	15.38	15.67	23.13
Calvert Diversity, Equity and Inclusion Fund[3]	A	14.00	13.83	26.97
	A (EUR)	0.88	21.43	22.57
	AH (EUR)	11.50	11.82	23.94
	B	12.88	12.71	25.73
	BH (EUR)	10.36	10.86	22.68
	C	13.58	13.38	26.44
	CH (EUR)	10.95	11.56	23.44
	I	14.95	14.76	27.96
	Z	15.04	14.84	28.08
Calvert Global Equity Fund	A	16.71	8.73	5.44
	I	18.03	9.89	5.56
	J*	13.64	n/a	n/a
	Z	18.12	10.00	5.56
Calvert Sustainable Developed Europe Equity Select Fund	A	11.47	9.17	17.53
	A (USD)	25.99	2.35	21.66
	AH (USD)	13.88	11.01	19.97
	B	10.37	8.10	16.30
	BH (USD)	12.86	9.95	18.85
	C	11.07	8.82	17.10
	CH (USD)	13.52	10.59	19.52
	I	12.20	9.91	18.27
	Z	12.27	10.00	18.34
Calvert Sustainable Developed Markets Equity Select Fund	A	15.75	13.88	22.02
	A (EUR)	2.42	21.48	17.84
	AH (EUR)	13.16	11.79	19.02
	B	14.59	12.79	20.80
	BH (EUR)	12.11	10.86	17.92
	C	15.37	13.48	21.57
	CH (EUR)	12.84	11.41	18.74
	I	16.51	14.62	22.84
	J	16.87	14.94	4.40
	Z	16.63	14.71	22.91
Calvert Sustainable Emerging Markets Equity Select Fund	A	30.23	7.93	5.40
	A (EUR)	15.21	15.13	1.80
	AH (EUR)	27.01	5.93	2.90
	B	28.95	6.84	4.33
	BH (EUR)	25.92	4.84	1.93
	C	29.70	7.48	4.97
	CH (EUR)	26.69	5.45	2.50
	I	31.26	8.81	6.24
	J	31.69	9.14	5.00
	Z	31.39	8.88	6.32
	ZH (EUR)	28.28	7.20	n/a
Calvert Sustainable US Equity Select Fund	A	11.97	17.80	22.32
	A (EUR)	(0.92)	25.69	18.09
	AH (EUR)	9.51	15.64	19.27
	B	10.90	16.63	21.11
	BH (EUR)	8.44	14.52	18.04
	C	11.60	17.43	21.88
	CH (EUR)	9.12	15.27	18.85
	I	12.72	18.60	23.13
	Z	12.82	18.73	23.21
	ZH (EUR)	10.44	7.64	n/a
Calvert US Equity Fund	A	5.84	6.92	n/a
	C	5.30	6.44	n/a
	I	6.93	8.00	n/a
	Z	6.99	8.08	n/a
China A-shares Fund	A	26.41	9.07	(12.87)
	AH (EUR)	23.63	6.99	(14.88)
	B	25.14	8.00	(13.75)
	BH (EUR)	22.47	5.86	(15.76)
	C	25.55	8.33	(13.49)
	CH (EUR)	22.81	6.31	(15.46)
	I	27.70	10.23	(11.93)
	Z	27.83	10.36	(11.91)
Developing Opportunity Fund	A	7.08	17.20	5.44
	A (EUR)	(5.26)	25.01	1.77
	B	6.02	16.03	4.39
	C	6.41	16.42	4.76
	I	8.44	18.69	6.77
	J	8.75	18.96	7.04
	NH (EUR)	6.70	17.57	4.86
	Z	8.55	18.77	6.84
Emerging Leaders Equity Fund	A	9.15	1.64	10.97
	A (EUR)	(3.39)	8.42	7.17
	AH (EUR)	6.63	(0.34)	8.36
	B	8.08	0.59	9.90
	BH (EUR)	5.27	(1.35)	7.09
	C	8.50	0.91	10.24
	CH (EUR)	5.94	(1.07)	7.43
	I	10.46	2.87	12.35
	IH (EUR)	7.78	0.88	9.69
	N	11.40	3.71	13.27
	Z	10.57	2.96	12.41
	ZH (EUR)	7.95	0.94	9.74
	ZH (GBP)	9.90	2.30	11.45
	ZH3 (BRL)	32.29	(16.94)	28.01

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
Europe Opportunity Fund	A	(2.02)	17.40	20.34
	AH (USD)	(0.10)	19.33	23.26
	AR	(2.04)	17.41	20.33
	B	(3.02)	16.24	19.16
	BR	(3.02)	16.23	19.17
	C	(2.72)	16.58	19.51
	CR	(2.71)	16.58	19.51
	I	(1.24)	18.34	21.33
	I (USD)	11.58	10.99	25.64
	IH (USD)	0.67	20.27	23.95
	N***	n/a	19.39	22.31
	Z	(1.16)	18.44	21.41
	ZH (USD)	0.72	20.35	24.15
Global Brands Equity Income Fund	A	(1.61)	6.68	12.18
	AHR (EUR)	(3.94)	4.86	9.28
	AR	(1.60)	6.69	12.16
	BHR (EUR)	(4.87)	3.73	8.35
	BR	(2.60)	5.62	11.05
	CHR (EUR)	(4.67)	3.95	8.67
	CR	(2.35)	5.87	11.35
	IR	(0.68)	7.70	13.22
	SRM (GBP)	(7.00)	1.81	n/a
	Z	(0.60)	7.80	13.32
	ZH (GBP)	(1.00)	7.31	12.40
	ZHR (CHF)	(5.07)	3.34	8.29
	ZHR (EUR)	(2.89)	6.12	10.37
	ZHR (GBP)	(1.23)	7.30	12.12
	ZR	(0.58)	7.80	13.33
Global Brands Fund	A	(0.74)	8.06	15.40
	A (EUR)	(12.17)	15.28	11.40
	AH (CHF)	(5.21)	3.69	10.26
	AH (EUR)	(3.09)	6.09	12.71
	AH (SEK)	(3.15)	(2.20)	n/a
	AHX (EUR)	(3.16)	6.18	12.65
	AX	(0.73)	8.05	15.40
	AX (EUR)	(12.21)	15.31	11.41
	AYM*	(3.49)	n/a	n/a
	B	(1.72)	6.98	14.25
	B2YM*	(3.73)	n/a	n/a
	BH (EUR)	(4.03)	5.29	11.54
	BHX (EUR)	(4.00)	4.99	11.52
	BX	(1.72)	6.97	14.26
	C	(1.53)	7.19	14.49
	CH (EUR)	(3.80)	5.17	11.75
	F	0.17	9.04	16.45
	FH (CHF)	(4.40)	4.49	11.26
	FH (EUR)	(2.13)	7.10	13.40
	FHX (EUR)	(2.10)	7.15	13.52
	FX	0.16	9.03	16.44
	I	0.16	9.04	16.44
	I (EUR)	(11.38)	16.36	6.60
	IH (CHF)	(4.41)	4.69	11.22
	IH (EUR)	(2.14)	7.14	13.53
	IH (SEK)	(2.41)	(2.08)	n/a
	IX	0.15	9.03	16.45
	N	0.99	9.95	17.42
	S	0.23	9.14	16.54
	Z	0.24	9.12	16.53
	Z (EUR)	(11.31)	16.44	12.49
	ZH (EUR)	(2.07)	7.21	13.64
	ZH (GBP)	(0.35)	8.57	15.36
	ZH (SEK)	(2.41)	(2.08)	n/a
	ZH1 (EUR)***	n/a	8.59	2.40
	ZH3 (BRL)	20.58	(11.61)	32.80
	ZHR (GBP)	(0.27)	8.45	15.29
	ZX	0.24	9.13	16.53

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
Global Brands Horizon 2029 Fund[4]	A*	(0.52)	n/a	n/a
	B*	(1.36)	n/a	n/a
	C*	(0.72)	n/a	n/a
	Z*	(0.12)	n/a	n/a
Global Core Equity Fund	A	17.28	23.63	17.90
	AH (EUR)	14.67	4.96	n/a
	B	16.07	2.52	n/a
	BH (EUR)	13.59	1.84	n/a
	C	16.74	2.72	n/a
	CH (EUR)	14.23	2.04	n/a
	I	18.28	24.67	18.90
	Z	18.36	24.78	19.01
Global Endurance Fund	A	20.89	(0.85)	62.22
	A (EUR)	6.90	5.80	56.62
	B	19.67	(1.84)	60.66
	C	19.89	(1.62)	60.93
	I	21.96	0.06	63.69
	I (EUR)	7.89	6.75	16.80
	Z	22.07	0.15	63.84
Global Insight Fund	A	17.02	42.59	50.04
	A (EUR)	3.56	52.13	44.86
	AH (EUR)	14.35	39.85	45.79
	B	15.84	41.16	48.60
	BH (EUR)	13.27	38.46	44.28
	C	16.09	41.44	48.89
	CH (EUR)	13.43	38.70	44.58
	I	18.08	43.87	51.44
	Z	18.17	43.99	51.55
	ZH (EUR)	15.43	41.18	47.16
	ZH (GBP)	17.31	43.04	49.56
Global Opportunity Fund	A	11.06	26.03	50.26
	A (EUR)	(1.73)	34.43	45.13
	AH (EUR)	8.48	23.96	46.26
	B	9.96	24.77	48.78
	BH (EUR)	7.69	22.49	44.83
	C	10.19	25.02	49.06
	CH (EUR)	7.91	22.95	45.10
	I	12.07	27.18	51.61
	I (EUR)	(0.83)	35.64	16.72
	I (GBP)	4.52	29.28	43.83
	IH (EUR)	9.36	24.99	47.63
	IH1 (AUD)	8.56	27.47	48.21
	N	13.00	28.25	52.88
	Z	12.16	27.28	51.72
	Z (EUR)	(0.75)	35.77	46.48
	ZH (EUR)	9.56	24.98	47.71
	ZH (SEK)	8.88	24.68	47.05
	ZH3 (BRL)	34.21	2.79	72.19
Global Permanence Fund	A	25.94	8.08	20.09
	B	24.70	7.00	18.90
	C	24.93	7.22	19.18
	I	27.07	9.06	21.20
	Z	27.19	9.12	21.30
Global Quality Fund	A	0.59	9.56	18.29
	AH (CHF)	(3.95)	4.91	13.11
	AH (EUR)	(1.82)	7.60	15.00
	AH (SGD)	(2.09)	7.50	16.32
	AX	0.61	9.54	18.32
	B	(0.40)	8.46	17.13
	BH (EUR)	(2.79)	6.50	13.81
	C	(0.19)	8.67	17.35
	CH (EUR)	(2.58)	6.68	14.01
	I	1.52	10.54	19.37
	I (EUR)	(10.20)	17.97	7.76
	Z	1.60	10.64	19.45

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
	Z (GBP)	(5.22)	12.43	13.31
	ZH (CHF)	(2.97)	5.95	14.20
	ZH (EUR)	(0.70)	8.57	16.13
	ZX	1.61	10.62	19.46
Global Quality Select Fund[5]	A	1.20	11.51	20.71
	A (EUR)	(10.44)	18.93	16.55
	AH (CHF)	(3.41)	6.93	15.31
	AH (EUR)	(1.11)	9.58	17.54
	AH (SEK)	(1.36)	(2.76)	n/a
	B	0.21	10.40	19.51
	BH (EUR)	(2.04)	8.48	16.39
	C	0.51	10.61	19.76
	CH (EUR)	(1.88)	8.62	16.64
	I	2.11	12.51	21.82
	I (EUR)	(9.64)	20.04	9.60
	IH (CHF)	(2.47)	7.85	16.35
	IH (EUR)	(0.27)	10.44	18.66
	IH (GBP)	1.54	12.00	20.50
	IH (SEK)	(0.66)	(2.64)	n/a
	IHX (EUR)	(0.29)	10.52	18.61
	J	2.37	12.75	22.02
	JH (EUR)	0.00	10.69	18.92
	JH (GBP)	1.95	12.19	20.63
	JH (NOK)***	n/a	11.61	19.08
	JH1 (NOK)*	(0.50)	n/a	n/a
	JHX (EUR)	(0.04)	10.69	18.86
	JX	2.36	12.76	21.98
	Z	2.21	12.60	21.90
	Z (EUR)*	(6.24)	n/a	n/a
	Z (GBP)*	(9.24)	n/a	n/a
	ZH (CHF)	(2.46)	7.81	16.30
	ZH (EUR)	(0.22)	10.39	18.73
	ZH (GBP)	1.74	12.12	20.47
	ZH (SEK)	(0.66)	(2.64)	n/a
	ZX	2.19	12.60	21.91
Global Stars Fund[6]	A*	(3.40)	n/a	n/a
	B*	(3.72)	n/a	n/a
	C*	(3.56)	n/a	n/a
	I*	(3.08)	n/a	n/a
	J*	(3.00)	n/a	n/a
	Z*	(3.08)	n/a	n/a
Indian Equity Fund	A	(2.79)	21.54	20.16
	B	(3.77)	20.34	18.95
	C	(3.56)	20.59	19.20
	I	(1.91)	22.68	21.22
	Z	(1.83)	22.77	21.31
International Resilience Fund	A	12.14	2.83	16.08
	C	11.27	1.96	15.20
	I	13.18	3.72	17.16
	Z	13.24	3.84	17.27
Japanese Equity Fund	A	25.85	29.97	33.64
	AH (USD)	30.13	34.92	40.06
	B	24.60	28.67	32.32
	C	24.85	28.93	32.58
	I	26.74	30.88	34.58
	Z	26.84	30.99	34.69
	ZH (EUR)	28.56	34.27	38.76
Japanese Small Cap Equity Fund[7]	A***	n/a	7.52	9.63
	I***	n/a	8.82	10.95
	Z***	n/a	8.90	11.04
Japanese Small-Mid Cap Equity Fund[8]	A*	6.59	n/a	n/a
	B*	6.23	n/a	n/a
	C*	6.37	n/a	n/a
	I*	7.03	n/a	n/a
	J*	7.17	n/a	n/a
	Z*	7.06	n/a	n/a
MENA Equity Fund[9]	A*	(5.12)	n/a	n/a
	I*	(4.04)	n/a	n/a
	Z*	(3.96)	n/a	n/a
NextGen Emerging Markets Fund	A	7.11	17.92	4.57
	AX	7.10	17.93	4.56
	B	6.04	16.75	3.53
	C	6.27	16.99	3.74
	I	7.70	18.57	5.14
	Z	7.76	18.67	5.22
Parametric Global Defensive Equity Fund	A	13.57	0.48	n/a
	AH (EUR)	10.97	0.28	n/a
	B	12.44	0.36	n/a
	BH (EUR)	9.87	0.12	n/a
	C	13.14	0.44	n/a
	CH (EUR)	10.74	0.20	n/a
	Z	14.50	0.89	n/a
	ZH4 (EUR)	6.82	4.45	n/a
	ZH4 (GBP)	10.52	4.27	n/a
	ZH4X (EUR)	6.77	4.42	n/a
QuantActive Global Infrastructure Fund	A	11.69	10.68	2.49
	A (EUR)	(1.21)	18.07	(1.04)
	AH (EUR)	8.74	8.62	(0.15)
	B	10.59	9.56	1.47
	BH (EUR)	7.79	7.48	(1.21)
	C	11.25	9.82	1.67
	CH (EUR)	8.26	7.77	(1.01)
	I	12.58	11.48	3.20
	IH (EUR)	9.57	9.40	0.55
	IHR (EUR)	9.59	9.27	0.53
	N	13.26	12.48	4.16
	Z	12.69	11.54	3.28
	ZH (EUR)	9.90	9.50	0.63
	ZX	12.68	11.56	3.27
QuantActive Global Property Fund	A	10.41	0.79	10.01
	AH (EUR)	7.76	(1.24)	7.18
	AX	10.41	(7.84)	n/a
	B	9.36	(0.25)	8.92
	BH (EUR)	6.63	(2.29)	6.27
	C	9.97	n/a	9.13
	CH (EUR)	7.33	(2.06)	6.45
	I	11.30	1.52	10.75
	J	11.66	0.16	n/a
	Z	11.38	1.59	10.85
	ZH (EUR)	8.72	(0.42)	8.01
Saudi Equity Fund	A	(11.09)	4.25	29.26
	I	(10.00)	5.53	30.79
	Z	(9.93)	5.61	30.91
Sustainable Emerging Markets Equity Fund	A	34.95	6.22	13.32
	A (EUR)	19.40	16.88	n/a
	B	33.65	5.16	12.17
	C	33.86	5.40	12.36
	I	36.17	7.20	13.96
	I (EUR)	20.44	14.39	2.28
	N	37.30	8.06	4.81
	Z	36.27	7.29	14.41
	Z (EUR)	20.60	14.43	2.32
Tailwinds Fund	A	13.81	11.43	12.32
	AH (EUR)	11.23	9.35	12.04
	C	13.12	10.76	12.28
	I	15.06	12.70	12.44
	IH (EUR)	12.45	10.56	12.16
	Z	15.17	12.73	12.48
	ZH (EUR)	12.54	10.66	12.16

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
US Advantage Fund	A	16.92	30.38	44.56
	A (EUR)	3.43	39.08	39.62
	AH (EUR)	14.20	27.92	40.48
	B	15.76	29.07	43.14
	BH (EUR)	13.17	26.72	39.09
	C	15.99	29.32	43.42
	CH (EUR)	13.29	26.86	39.48
	I	17.80	31.35	45.65
	I (EUR)	4.21	40.15	16.56
	IH (EUR)	15.13	28.79	41.51
	IH (GBP)	17.26	30.45	43.78
	N	18.70	32.41	46.82
	NH (EUR)	16.03	29.72	42.60
	Z	17.90	31.46	45.76
	Z (EUR)	4.32	40.27	40.79
	ZH (EUR)	15.26	28.99	41.63
	ZH (GBP)	17.15	30.48	43.85
	ZH3 (BRL)	40.79	5.88	65.04
	ZHX (GBP)	17.27	30.57	43.87
	ZX	17.90	31.46	45.76
US Core Equity Fund	A	14.58	28.01	18.44
	AH (EUR)	12.01	5.92	n/a
	AYM*	1.89	n/a	n/a
	B	13.45	2.88	n/a
	B2YM*	1.61	n/a	n/a
	BH (EUR)	10.84	2.24	n/a
	C	14.04	3.12	n/a
	CH (EUR)	11.52	2.44	n/a
	I	15.38	28.91	19.26
	Z	15.49	29.03	19.33
US Growth Fund	A	18.39	40.10	48.19
	A (EUR)	4.75	49.42	43.12
	AH (EUR)	15.62	37.44	44.06
	AX	18.39	40.10	48.19
	AX (EUR)	4.75	49.45	43.13
	B	17.21	38.69	46.72
	BH (EUR)	14.46	36.08	42.56
	C	17.45	38.98	47.01
	CH (EUR)	14.70	36.36	42.88
	F	19.22	41.09	49.22
	I	19.28	41.16	49.29
	I (EUR)	5.55	50.62	22.56
	IH (EUR)	16.43	38.44	45.07
	IX	19.28	41.16	49.29
	N	20.23	42.27	50.47
	NH (EUR)	17.49	39.40	46.14
	Z	19.37	41.28	49.41
	ZH (EUR)	16.59	38.58	45.17
	ZH3 (BRL)	42.18	13.92	69.26
	ZHX (EUR)	16.57	38.45	45.20
	ZHX (GBP)	18.30	40.26	47.58
	ZX	19.38	41.29	49.40
US Insight Fund	A	14.43	40.94	52.26
	I	15.41	42.11	53.55
	Z	15.49	42.27	53.66
US Permanence Fund	Z	16.42	11.88	24.99
US Value Fund	A	11.50	10.92	7.84
	AH (EUR)	9.26	9.09	5.18
	AH (GBP)	11.17	10.50	6.76
	C	11.22	10.63	7.61
	I	12.53	11.96	8.87
	IH (EUR)	10.19	10.04	6.07
	J***	n/a	12.30	4.08
	N***	n/a	12.74	9.24
	Z	12.64	12.04	8.94
Vitality Fund	A	13.86	(10.45)	9.87
	I	15.27	(9.37)	11.16
	Z	15.34	(9.31)	11.27
Calvert Global Green Bond Fund[10]	A	12.40	(3.06)	9.51
	AH2 (EUR)	1.68	2.28	n/a
	B	11.24	(4.02)	8.42
	BH2 (EUR)	0.71	1.60	n/a
	C	12.01	(3.43)	9.18
	CH (EUR)	9.13	(5.35)	6.44
	CH2 (EUR)	1.29	2.04	n/a
	I	13.26	(2.37)	10.38
	J	13.58	(2.14)	12.24
	JH1 (EUR)	2.82	2.54	2.40
	Z	13.35	(2.29)	10.46
	ZH2 (USD)*	0.20	n/a	n/a
	ZH2 (GBP)*	0.40	n/a	n/a
Calvert Global High Yield Bond Fund	A	6.65	7.12	3.96
	AH (EUR)	4.28	5.40	2.96
	I	7.68	8.15	4.04
	IH (EUR)	5.36	6.37	3.04
	Z	7.78	8.23	4.04
	ZH (EUR)	5.43	6.48	3.04
Calvert Sustainable Euro Corporate Bond Fund	A	2.49	4.38	7.71
	A (USD)	15.90	(2.14)	11.57
	I	3.26	5.21	8.49
	Z	3.37	5.23	8.62
Calvert Sustainable Euro Strategic Bond Fund[11]	A***	n/a	3.07	6.96
	A (USD)***	n/a	(3.34)	10.76
	I***	n/a	3.89	7.70
	Z***	n/a	3.92	7.84
Emerging Markets Corporate Debt Fund	A	6.79	9.11	8.38
	A (EUR)	(5.52)	16.39	4.62
	AH (EUR)	4.40	7.33	6.18
	AHX (EUR)	4.50	7.26	6.09
	AR	6.77	9.12	8.41
	AX	6.78	9.10	8.40
	AX (EUR)	(5.51)	16.38	4.66
	B	5.73	8.00	7.32
	BH (EUR)	3.44	6.27	4.96
	BHX (EUR)	3.41	6.10	4.99
	BX	5.68	8.03	7.29
	C	6.04	8.32	7.64
	CH (EUR)	3.76	6.60	5.36
	CHX (EUR)	3.75	6.53	5.39
	CX	6.04	8.37	7.61
	I	7.59	9.92	9.22
	IH (EUR)	5.16	8.16	6.87
	N	8.50	10.80	10.13
	NH (EUR)	6.04	1.32	n/a
	SHX (EUR)	5.34	8.26	6.86
	SX*	8.23	n/a	n/a
	Z	7.67	10.01	9.30
	ZH (CHF)	2.97	(0.20)	n/a
	ZH (EUR)	5.28	8.19	6.98
	ZHX (EUR)	5.35	8.23	6.89
Emerging Markets Debt Fund	A	13.58	10.99	12.56
	A (EUR)	0.50	18.38	8.70
	AH (EUR)	11.06	9.04	10.01
	AHX (EUR)	11.05	9.02	10.00
	ARM	13.59	11.01	12.61
	AX	13.57	10.99	12.58
	AX (EUR)	0.49	18.36	8.72
	AYM*	11.95	n/a	n/a
	B	12.46	9.87	11.46
	B2YM*	3.77	n/a	n/a

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
	BH (EUR)	9.95	8.08	8.88
	BHX (EUR)	9.94	8.23	8.85
	BX	12.49	9.86	11.43
	C	12.77	10.21	11.79
	CH (EUR)	10.31	8.36	9.30
	CHX (EUR)	10.26	8.28	9.23
	CX	12.80	10.17	11.81
	I	14.49	11.89	13.48
	IH (EUR)	11.93	10.07	10.87
	NH (EUR)	12.82	2.32	n/a
	Z	14.57	11.98	13.56
	Z (EUR)*	0.76	n/a	n/a
	ZH (EUR)	11.99	10.30	11.01
Emerging Markets Debt Opportunities Fund	A	14.78	13.64	3.53
	A (EUR)	1.53	12.24	n/a
	AH (EUR)	12.29	5.76	n/a
	AHR (EUR)*	8.08	n/a	n/a
	AHYM* (SGD)	3.63	n/a	n/a
	AYM*	5.71	n/a	n/a
	B*	9.04	n/a	n/a
	BH (EUR)*	7.44	n/a	n/a
	BHR (EUR)*	7.46	n/a	n/a
	C*	9.40	n/a	n/a
	CH (EUR)*	7.80	n/a	n/a
	CHR (EUR)*	7.75	n/a	n/a
	I	15.76	14.31	3.82
	I (EUR)	2.37	12.96	n/a
	IH (EUR)	13.16	6.36	n/a
	IH (GBP)	15.58	7.56	n/a
	IHR (GBP)	15.58	7.51	n/a
	J	16.19	14.88	3.94
	JH (EUR)	13.75	12.98	3.22
	JH (GBP)	16.02	14.62	3.74
	JHR (EUR)	13.84	12.89	3.21
	JHR (GBP)	16.01	14.49	3.76
	JR	16.23	14.78	3.99
	N*	6.36	n/a	n/a
	S	15.99	4.80	n/a
	S (GBP)	8.18	8.56	n/a
	SH (GBP)	15.77	4.76	n/a
	SH4 (GBP)*	6.32	n/a	n/a
	SH4R* (GBP)	4.24	n/a	n/a
	SHR (EUR)*	4.44	n/a	n/a
	SHR (GBP)	15.85	4.66	n/a
	SHRM (GBP)	15.81	4.83	n/a
	SR	15.99	4.79	n/a
	SR (EUR)	2.49	1.28	n/a
	SR (GBP)	8.12	8.57	n/a
	Z	15.82	14.51	3.85
	Z (EUR)	2.48	13.04	n/a
	Z (GBP)	8.01	16.40	3.40
	ZH (CHF)	10.89	10.16	n/a
	ZH (EUR)	13.30	12.67	3.07
	ZH (GBP)	15.63	14.21	3.65
	ZH (NOK)	15.49	13.71	3.19
	ZH3 (BRL)	39.52	(0.40)	n/a
	ZHR (EUR)	13.20	12.77	2.99
	ZHR (GBP)	15.58	14.05	3.69
	ZR	15.75	14.53	3.87
	ZR (GBP)	7.98	16.38	3.41
Emerging Markets Fixed Income Opportunities Fund[12]	A***	n/a	13.83	11.52
	A (EUR)***	n/a	21.43	7.71
	AH (EUR)***	n/a	12.05	9.26
	AHR (EUR)***	n/a	12.20	9.20
	B***	n/a	12.72	10.39
	BH (EUR)***	n/a	10.90	8.12
	BHR (EUR)***	n/a	11.10	8.17
	C***	n/a	13.26	10.99
	CH (EUR)***	n/a	11.71	8.72
	CHR (EUR)***	n/a	11.60	8.66
	I***	n/a	14.74	12.35
	IH (EUR)***	n/a	13.02	10.09
	Z***	n/a	14.80	12.44
	ZH (EUR)***	n/a	12.98	10.16
Emerging Markets Local Income Fund	A	23.95	(1.75)	3.64
	A (EUR)	9.60	4.89	2.48
	AH (EUR)	20.91	(1.12)	n/a
	AHR (EUR)	20.90	(1.11)	n/a
	AR	23.87	(1.61)	3.55
	AR (EUR)	9.61	3.56	n/a
	ARM	23.88	0.01	n/a
	B	22.64	(0.52)	n/a
	BH (EUR)	19.63	(1.60)	n/a
	BHR (EUR)	19.42	(1.62)	n/a
	BR	22.61	(0.50)	n/a
	C	23.00	(0.36)	n/a
	CH (EUR)	19.84	(1.40)	n/a
	CHR (EUR)	19.87	(1.47)	n/a
	CR	22.99	(0.35)	n/a
	I	24.82	(1.01)	3.92
	IH (GBP)	24.44	(1.38)	4.24
	IR	24.80	(0.98)	3.90
	J	25.39	(0.61)	4.02
	J (EUR)	10.93	6.06	2.84
	J (GBP)	16.94	1.06	3.76
	JH (GBP)	24.83	(1.07)	3.64
	JHR (GBP)	24.92	(1.21)	3.61
	N	25.78	0.84	n/a
	Z	25.00	(0.93)	3.91
	Z (EUR)	10.52	5.71	2.78
	ZH (EUR)	22.05	(2.83)	3.02
	ZH (GBP)	24.35	(1.53)	10.82
Euro Bond Fund	A	1.04	2.06	6.36
	B	0.00	1.12	5.25
	C	0.34	1.46	5.60
	I	1.45	2.50	6.73
	N	1.93	3.06	7.27
	Z	1.70	2.79	7.03
	ZX	1.68	2.76	7.04
Euro Corporate Bond Fund	A	2.97	4.77	8.96
	A (USD)	16.36	(1.76)	12.85
	AH (USD)	5.29	6.35	11.19
	AX	2.96	4.78	8.96
	AX (USD)	16.41	(1.79)	12.87
	B	1.95	3.72	7.89
	BX	1.95	3.72	7.88
	C	2.31	4.09	8.27
	CX	2.30	4.05	8.27
	F	3.70	5.49	9.74
	FX	3.68	5.52	9.74
	I	3.38	5.19	9.39
	IX	3.39	5.22	9.39
	N	3.93	5.73	9.98
	NH (USD)	6.30	7.36	12.24
	S	3.70	5.51	9.71
	Z	3.46	5.28	9.48
	ZH (CHF)	1.11	2.47	7.44
	ZH (USD)	5.71	6.91	11.69
	ZHX (GBP)	5.57	6.68	11.01
	ZX	3.51	5.25	9.47
Euro Corporate Bond – Duration Hedged Fund	A	4.38	7.74	8.17
	AX	4.35	7.76	8.14
	B	3.30	6.67	7.11

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
	BX	3.33	6.69	7.06
	C	3.69	7.06	7.44
	I	4.81	8.18	8.59
	N	5.36	8.79	9.17
	Z	4.88	8.28	8.67
Euro Strategic Bond Fund	A	1.86	3.22	7.76
	AX	1.85	3.21	7.77
	B	0.84	2.21	6.68
	BX	0.84	2.21	6.65
	C	1.20	2.56	7.07
	CX	1.18	2.53	7.08
	I	2.25	3.65	8.18
	N	2.80	4.19	8.79
	Z	2.34	3.74	8.25
European Fixed Income Opportunities Fund	A	3.90	4.71	5.46
	AR	3.92	4.69	5.49
	B	2.89	3.68	4.43
	BR	2.85	3.66	4.46
	C	3.48	4.23	5.00
	CR	3.41	4.27	4.96
	I	4.55	5.35	6.10
	IR	4.57	5.33	6.12
	J***	n/a	5.60	6.34
	Z	4.62	5.46	6.19
	ZR	4.61	5.42	6.21
European High Yield Bond Fund	A	4.10	7.81	11.66
	AH (USD)	6.48	9.50	13.89
	AX	4.10	7.84	11.63
	AX (USD)	17.68	1.10	15.62
	B	3.06	6.78	10.52
	BX	3.10	6.74	10.55
	C	3.42	7.16	10.92
	CX	3.44	7.12	10.92
	I	4.52	8.25	12.09
	I (USD)*	1.12	n/a	n/a
	IH (USD)	6.81	5.80	n/a
	N	5.14	8.92	12.75
	Z	4.60	8.36	12.17
	ZH (USD)	6.90	9.99	14.53
	ZHX (GBP)	6.67	9.81	13.76
	ZX	4.63	8.36	12.17
Floating Rate ABS Fund	A	3.39	6.79	4.92
	I	3.89	7.32	5.40
	J*	2.04	n/a	n/a
	Z	3.99	7.39	5.48
Global Asset Backed Securities Focused Fund	A	7.64	5.24	n/a
	IHX (GBP)*	8.96	n/a	n/a
	JHX (EUR)	6.11	4.32	n/a
	JHX (GBP)	8.46	5.86	n/a
	JX	8.51	6.04	n/a
Global Asset Backed Securities Fund	A	7.60	4.73	7.26
	A (EUR)	(4.81)	11.71	3.58
	AH (EUR)	5.20	2.97	4.97
	AH (GBP)	7.41	4.55	6.57
	AH (SEK)	5.07	2.70	5.10
	AHR (EUR)	5.18	2.86	4.96
	AHX (EUR)	5.16	2.96	4.94
	AR	7.62	4.71	7.27
	B	6.51	3.69	6.20
	BH (EUR)	4.20	1.85	3.93
	BHR (EUR)	4.19	1.90	3.85
	BHX (EUR)	4.17	1.90	4.00
	C	6.95	4.12	6.62
	CH (EUR)	4.58	2.29	4.35
	CHR (EUR)	4.55	2.30	4.34
	CHX (EUR)	4.58	2.26	4.32
	CX	6.97	4.11	6.63
	FH (EUR)	6.03	3.67	5.65
	FHX (EUR)	6.03	3.63	5.57
	I	8.17	5.32	7.87
	IH (EUR)	5.74	3.44	5.60
	IH (GBP)	8.09	(0.16)	n/a
	IHX (EUR)	5.90	3.49	5.54
	N	8.80	5.95	8.50
	NH (EUR)	6.30	4.10	6.18
	NH1 (EUR)	6.48	4.09	3.72
	SHX (EUR)	6.11	3.76	5.70
	SHX (GBP)	8.26	5.25	7.29
	SX	8.43	5.56	8.10
	Z	8.26	5.40	7.96
	Z (GBP)	1.00	7.15	1.20
	ZH (EUR)	5.95	3.63	5.75
	ZH (SEK)	5.73	3.46	5.69
	ZH1 (EUR)	5.97	3.55	3.60
	ZHX (EUR)	5.98	3.57	5.62
	ZHX (GBP)	8.14	5.14	7.15
	ZX	8.30	5.36	7.93
Global Bond Fund	A	8.29	(1.26)	5.38
	AH (EUR)	5.66	(3.13)	2.89
	AH2 (CHF)	0.32	0.84	n/a
	AH2 (EUR)	2.60	2.92	n/a
	AH2 (GBP)	4.72	3.48	n/a
	AH2 (USD)	5.10	5.08	n/a
	AH2X (EUR)	2.60	2.91	n/a
	AHX (EUR)	5.72	(3.10)	2.93
	AX	8.28	(1.26)	5.40
	B	7.19	(2.26)	4.34
	BH (EUR)	4.64	(4.08)	1.87
	BH2 (EUR)	1.56	2.28	n/a
	BH2X (EUR)	1.55	2.27	n/a
	BHX (EUR)	4.74	(4.05)	1.91
	BX	7.21	(2.27)	4.35
	C	7.58	(1.92)	4.70
	I	8.73	(0.88)	5.80
	IH2 (CHF)	0.75	1.12	n/a
	IH2 (GBP)	5.14	3.56	n/a
	IH2 (USD)	5.50	5.40	n/a
	N	9.32	(0.31)	6.35
	NH (EUR)	6.75	(2.20)	3.87
	NH1 (EUR)	3.66	2.63	3.40
	NH1 (JPY)	1.53	(1.23)	1.68
	NH2 (EUR)	3.60	3.32	n/a
	Z	8.82	(0.78)	5.86
	Z (EUR)**	0.56	n/a	n/a
	ZH (EUR)	6.19	(2.62)	3.43
	ZH1 (EUR)	3.10	2.06	4.56
	ZH2 (CHF)	0.83	1.04	n/a
	ZH2 (EUR)	3.10	3.24	n/a
	ZH2 (GBP)	5.25	3.64	n/a
	ZH2 (SGD)*	1.28	n/a	n/a
	ZH2 (USD)	5.61	5.44	n/a
Global Convertible Bond Fund	A	10.95	5.35	11.97
	A (EUR)	(1.84)	12.39	8.11
	AH (CHF)	6.20	0.93	7.38
	AH (EUR)	8.54	3.47	9.50
	B	9.84	4.29	10.88
	BH (EUR)	7.51	2.40	8.50
	CH (EUR)	7.91	2.81	8.96
	I	11.45	5.81	12.47
	IH (EUR)	9.03	4.01	9.99
	N	12.24	6.55	13.24
	NH (CHF)***	n/a	2.23	8.69

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
	SX	11.78	(0.24)	n/a
	Z	11.55	5.89	12.57
	Z (EUR)	(1.34)	10.36	n/a
	ZH (CHF)	6.74	1.65	1.60
	ZH (EUR)	9.09	4.00	10.11
	ZH (GBP)	11.28	5.43	11.81
	ZHX (EUR)	9.11	4.00	10.08
Global Credit Fund	A	9.38	1.27	8.85
	A (EUR)	(3.21)	8.03	5.10
	B	8.32	0.22	7.79
	C	8.69	0.61	8.13
	I	9.84	1.66	9.29
	Z	9.93	1.74	9.39
	ZH (GBP)	9.58	1.33	8.37
	ZH1X (GBP)	6.58	4.02	5.77
	ZH2 (GBP)	6.62	3.96	n/a
Global Fixed Income Opportunities Fund	A	7.48	4.63	7.78
	A (EUR)	(4.92)	11.66	4.07
	AH (AUD)	6.97	3.57	6.15
	AH (CHF)	2.66	0.21	3.44
	AH (EUR)	5.17	2.81	5.50
	AHR (EUR)	5.12	2.78	5.50
	AHX (EUR)	5.18	2.79	5.47
	AR	7.45	4.63	7.83
	ARM	7.48	4.61	7.82
	AX	7.48	4.63	7.79
	AX (EUR)	(4.92)	11.62	4.08
	B	6.42	3.58	6.72
	BH (EUR)	4.15	1.93	4.53
	BHR (EUR)	4.11	1.78	4.53
	BHX (EUR)	4.10	1.73	4.53
	BX	6.42	3.55	6.73
	C	7.02	4.17	7.27
	CH (EUR)	4.61	2.42	5.12
	CHR (EUR)	4.55	2.41	5.04
	CHX (EUR)	4.52	2.44	5.13
	CX	7.01	4.15	7.28
	I	8.12	5.25	8.46
	IH (EUR)	5.80	3.55	6.22
	IR	8.12	5.26	8.44
	IX	8.14	5.25	8.42
	N	8.71	5.82	8.98
	NH (EUR)	6.28	4.01	4.64
	NH (JPY)	4.42	0.06	2.97
	NH (SGD)	6.13	3.94	7.48
	Z	8.22	5.34	8.52
	Z (EUR)*	0.72	n/a	n/a
	ZH (CHF)	3.53	0.93	4.16
	ZH (EUR)	5.91	3.62	6.22
	ZH (GBP)	8.06	(0.24)	n/a
	ZH3 (BRL)	30.44	(14.49)	24.10
	ZHR (GBP)	8.09	5.11	7.88
	ZX	8.22	5.37	8.50
Global High Yield Bond Fund	A	7.42	7.61	7.72
	A (EUR)	(4.96)	14.81	2.64
	AH (EUR)	5.07	5.81	7.32
	AHRM (ZAR)	10.13	10.73	8.19
	AHX (EUR)	5.08	5.81	7.32
	AR	7.43	7.61	7.72
	ARM	7.43	7.60	7.70
	AX	7.43	7.59	7.72
	B	6.36	6.51	7.52
	BH (EUR)	4.03	4.82	7.12
	BHX (EUR)	4.01	4.90	7.12
	BX	6.37	6.52	7.52
	C	6.78	6.95	7.60
	CH (EUR)	4.43	5.34	7.20
	CHX (EUR)	4.50	5.25	7.20
	CX	6.79	6.95	7.60
	I	7.96	8.09	7.80
	IX	7.86	8.13	7.80
	N	8.65	8.86	7.96
	NH1 (EUR)	6.29	6.24	n/a
	Z	8.03	8.15	12.96
	ZH (EUR)	5.60	6.37	7.44
	ZH (GBP)*	5.64	n/a	n/a
	ZH1 (EUR)	5.68	5.68	n/a
	ZHRM* (GBP)	1.89	n/a	n/a
Short Maturity Euro Bond Fund	A	2.31	3.29	3.46
	B	1.27	2.28	2.40
	C	1.61	2.69	2.73
	I	3.02	4.03	4.15
	N	3.25	4.30	4.36
	NH (USD)***	n/a	5.90	6.44
	Z	3.06	4.15	4.19
Short Maturity Euro Corporate Bond Fund	A	3.09	4.60	5.32
	I	3.43	4.96	5.60
	Z	3.50	5.03	5.68
US Dollar Corporate Bond Fund	A	7.14	2.53	8.79
	I	7.70	3.04	9.34
	N	8.18	3.50	9.80
	NH (EUR)	5.66	1.68	7.37
	Z	7.77	3.12	9.42
	ZH (EUR)	5.27	1.26	7.05
US Dollar Short Duration Bond Fund	A	4.57	5.16	5.44
	I	4.95	5.50	5.82
	N	5.27	5.83	6.11
	Z	5.05	5.57	5.90
US Dollar Short Duration High Yield Bond Fund	A	7.11	8.71	10.23
	AH (EUR)	4.66	6.91	8.03
	AR	7.07	8.73	10.21
	AX	7.12	8.69	10.23
	BH (EUR)	3.65	5.89	6.89
	C	6.76	8.41	9.91
	CH (EUR)	4.49	6.64	7.73
	CX	6.80	8.37	9.91
	I	7.80	9.44	10.94
	N	8.32	9.97	11.45
	Z	7.87	9.49	11.04
	ZH (EUR)	5.60	7.85	8.71
	ZM	7.88	9.50	11.06
US High Yield Bond Fund	A	8.13	6.71	11.02
	AH (EUR)	5.78	4.90	8.77
	AM	8.11	6.68	10.99
	C	7.57	6.14	10.50
	CM	7.65	6.17	10.52
	I	8.81	7.37	11.70
	IM	8.77	7.27	11.85
	Z	8.91	7.45	11.85
	ZH (EUR)	6.43	5.60	9.37
	ZH (GBP)	8.84	7.35	11.23
US High Yield Middle Market Bond Fund	A	7.30	7.87	12.34
	A (EUR)	(5.08)	15.09	8.46
	AH (EUR)	4.83	6.11	9.98
	AR	7.30	7.88	12.34
	AX	7.25	7.90	12.32
	BH (EUR)	3.78	5.11	8.79
	C	6.82	7.38	11.81
	CH (EUR)	4.59	5.75	9.41
	CX	6.83	7.39	11.86

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Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2025

	Share Class	31 Dec 2025 Year to Date %	31 Dec 2024 Year to Date %	31 Dec 2023 Year to Date %
	I	8.17	8.75	13.24
	J	8.53	9.06	13.56
	JH (EUR)	6.04	7.34	11.32
	N	8.82	9.38	13.91
	Z	8.26	8.83	13.34
Global Balanced Defensive Fund	A	2.65	7.12	4.17
	B	1.58	6.12	3.11
	C	2.22	6.41	3.40
	Z	3.42	7.95	4.91
Global Balanced Fund	A	2.22	11.01	6.25
	AH (USD)	4.26	12.69	8.43
	B	1.23	9.89	5.15
	C	1.68	10.21	5.49
	I	3.20	12.06	7.23
	IH (USD)	5.23	13.78	9.44
	Z	3.30	12.12	7.35
Global Balanced Income Fund	A	2.53	10.90	6.42
	AHR (USD)	4.53	12.66	8.72
	AHRM (AUD)	3.90	11.37	6.82
	AHRM (USD)	4.55	12.65	8.64
	AR	2.56	10.87	6.45
	AYM*	1.78	n/a	n/a
	BR	1.52	9.81	5.38
	CHR (USD)	4.04	11.90	7.89
	CR	2.03	10.12	5.68
	I	3.52	11.95	7.45
	IH (USD)	5.49	13.79	9.67
	IHR (USD)	5.54	13.71	9.66
	IR	3.53	11.97	7.42
	Z	3.59	12.05	7.53
	ZH (USD)	5.68	13.81	9.71
	ZR	3.65	12.08	7.53
Global Balanced Risk Control Fund of Funds	A	1.38	13.73	6.69
	A (USD)	14.57	6.60	10.51
	AH (USD)	3.41	15.51	8.94
	B	0.39	12.59	5.63
	C	0.69	12.92	5.96
	CH (USD)	2.66	14.73	8.12
	I	2.67	15.15	8.05
	IH (USD)	4.69	16.98	10.27
	Z	2.69	15.23	8.08
	ZH (GBP)	4.60	16.68	9.56
	ZH3 (BRL)	12.45	1.63	22.10
Global Balanced Sustainable Fund[13]	A***	n/a	9.87	5.28
	B***	n/a	8.76	4.23
	C***	n/a	9.32	4.71
	I***	n/a	10.91	6.24
	Z***	n/a	11.00	6.35
Global Macro Fund	A	18.10	9.44	2.28
	AH (EUR)	15.66	7.77	1.52
	C	17.48	8.96	2.05
	I	19.08	10.32	2.61
	Z	19.14	10.47	2.61
	ZH (JPY)	14.50	4.65	0.14
Parametric Commodity Fund	A	19.98	7.52	n/a
	B	18.75	6.64	n/a
	C	19.42	7.12	n/a
	I	21.09	8.32	n/a
	J*	12.92	n/a	n/a
	Z	21.18	8.40	n/a
Systematic Liquid Alpha Fund	A	(4.79)	3.48	n/a
	I	(3.79)	4.44	n/a
	I (EUR)	(15.18)	4.36	n/a
	IH (EUR)	(5.84)	(0.08)	n/a
	IH (GBP)	(3.89)	0.76	n/a
	J	(3.40)	4.76	n/a
	J (GBP)	(10.30)	5.68	n/a
	JH (EUR)	(5.47)	0.12	n/a
	JH (GBP)	(3.52)	4.52	n/a
	JHR (EUR)*	(0.04)	n/a	n/a
	JHR (GBP)*	0.76	n/a	n/a
	JR*	0.88	n/a	n/a
	N	(3.05)	5.08	n/a
	Z	(3.71)	4.48	n/a
	Z (EUR)	(15.13)	4.40	n/a
	ZH (EUR)	(5.80)	(0.04)	n/a
	ZH (GBP)	(3.81)	0.84	n/a

[1] Formerly known as Sustainable Asia Equity Fund prior to 28 April 2025.
[2] Formerly known as Calvert Sustainable Climate Aligned Fund prior to 28 April 2025.
[3] Formerly known as Calvert Sustainable Diversity, Equity and Inclusion Fund prior to 28 April 2025.
[4] Fund commenced operations on 28 February 2025.
[5] Formerly known as Global Sustain Fund prior to 28 April 2025.
[6] Fund commenced operations on 29 August 2025.
[7] Fund closed operations on 19 March 2025.
[8] Fund commenced operations on 27 August 2025.
[9] Fund commenced operations on 15 January 2025.
[10] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.
[11] Fund closed operations on 30 October 2025.
[12] Fund merged into Emerging Markets Debt Opportunities Fund on 16 May 2025.
[13] Fund closed operations on 26 March 2025.
* Share Class was launched during the year.
** Share Class was reactivated during the year.
*** Share Class was closed during the year.

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

The Parametric Commodity Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. The Fund's benchmark is the Barclays Commodity Index Series. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. In normal market conditions the anticipated level of tracking error will be within 1.5% (excluding charges) of the Index. Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The realised tracking error at the year end was 0.49%.

The annual tracking difference between the Fund and its index was -1.58%.

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Appendix 6:
Risk Measurement and Global Exposure (unaudited)
As at 31 December 2025

As per ESMA/10 –788 "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund's approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the sum of the notionals approach and the commitment approach.

		Global Exposure								
Fund Name	Asset Class	Global Exposure Methodology	Reference Portfolio	Regulatory Limit	Lowest	Average	Highest	Expected Gross Leverage	Average Leverage (Sum of Notionals)
Global Brands Equity Income Fund	Equity	Relative VaR	MSCI World Index	200%	77.1%	82.5%	89.1%	200%	127.2%
Calvert Global Green Bond Fund[1]	Fixed Income	Relative VaR	ICE BofA Green Bond Index	200%	96.0%	103.0%	108.0%	100%	72.7%
Calvert Global High Yield Bond Fund	Fixed Income	Commitment - Net Leverage		100%	0.1%	0.2%	0.8%	100%	42.1%
Calvert Sustainable Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	196.0%	239.0%	271.0%	100%	15.2%
Emerging Markets Corporate Debt Fund	Fixed Income	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified	200%	101.0%	110.0%	120.0%	100%	28.1%
Emerging Markets Debt Fund	Fixed Income	Relative VaR	JP Morgan Emerging Market Bond Index Global Diversified	200%	95.0%	105.0%	115.0%	100%	51.7%
Emerging Markets Debt Opportunities Fund	Fixed Income	Relative VaR	J.P. Morgan Emerging Markets Bond Hard Currency/Local Currency 50- 50 Index	200%	70.0%	92.0%	118.0%	200%	218.1%
Emerging Markets Local Income Fund	Fixed Income	Relative VaR	J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified Index	200%	105.0%	117.0%	130.0%	450%	399.7%
Euro Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate A- or Better Index	200%	93.0%	98.0%	104.0%	100%	19.2%
Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro-Aggregate Corporates Index	200%	101.0%	104.0%	108.0%	150%	16.1%
Euro Corporate Bond – Duration Hedged Fund	Fixed Income	Absolute VaR		20%	1.4%	1.5%	1.7%	100%	74.6%
Euro Strategic Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Index	200%	93.0%	98.0%	104.0%	100%	37.0%
European Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	1.1%	1.5%	1.9%	160%	59.5%
European High Yield Bond Fund	Fixed Income	Relative VaR	ICE BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index	200%	83.0%	92.0%	108.0%	100%	25.8%
Floating Rate ABS Fund	Fixed Income	Absolute VaR		20%	0.3%	0.4%	0.5%	100%	53.2%
Global Asset Backed Securities Focused Fund	Fixed Income	Absolute VaR		20%	2.2%	2.7%	3.4%	160%	61.3%
Global Asset Backed Securities Fund	Fixed Income	Absolute VaR		20%	1.9%	2.5%	3.4%	160%	53.3%
Global Bond Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	96.0%	101.0%	105.0%	100%	86.5%
Global Convertible Bond Fund	Fixed Income	Relative VaR	Refinitiv Global Convertible Index Global Focus Hedged USD	200%	72.0%	125.0%	664.0%	100%	84.6%
Global Credit Fund	Fixed Income	Relative VaR	Bloomberg Global Aggregate Corporate Index	200%	100.0%	102.0%	105.0%	160%	59.4%
Global Fixed Income Opportunities Fund	Fixed Income	Absolute VaR		20%	1.8%	2.1%	2.5%	160%	113.4%
Global High Yield Bond Fund	Fixed Income	Commitment - Net Leverage		100%	0.1%	0.3%	1.0%	100%	34.6%
Short Maturity Euro Bond Fund	Fixed Income	Commitment - Net Leverage		100%	16.7%	59.8%	78.6%	100%	60.0%
Short Maturity Euro Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg Euro Aggregate Corporate 1-3 Year Index	200%	69.0%	94.0%	114.0%	110%	61.1%
US Dollar Corporate Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate Index	200%	366.0%	424.0%	457.0%	110%	43.9%
US Dollar Short Duration Bond Fund	Fixed Income	Commitment - Net Leverage		100%	0.5%	16.8%	61.5%	100%	17.2%
US Dollar Short Duration High Yield Bond Fund	Fixed Income	Relative VaR	Bloomberg US High Yield 1- 5 Year Cash Pay 2% Issuer Capped Index	200%	183.0%	236.0%	311.0%	100%	0.9%
US High Yield Bond Fund	Fixed Income	Commitment - Net Leverage		100%	0.2%	0.2%	2.0%	100%	1.4%
US High Yield Middle Market Bond Fund	Fixed Income	Relative VaR	Bloomberg US Corporate High Yield Index	200%	224.0%	287.0%	360.0%	100%	0.6%
Global Balanced Defensive Fund	Alternatives	Absolute VaR		20%	2.5%	2.8%	3.3%	100%	20.0%
Global Balanced Fund	Alternatives	Absolute VaR		20%	4.7%	5.5%	6.3%	100%	57.6%
Global Balanced Income Fund	Alternatives	Absolute VaR		20%	4.5%	5.5%	6.3%	100%	71.1%
Global Balanced Risk Control Fund of Funds	Alternatives	Absolute VaR		20%	4.5%	5.4%	6.4%	50%	0.4%
Global Macro Fund	Fixed Income	Absolute VaR		20%	2.1%	3.2%	4.6%	550%	465.0%
Systematic Liquid Alpha Fund	Alternatives	Absolute VaR		20%	4.5%	5.2%	6.1%	600%	636.0%

[1] Formerly known as Calvert Sustainable Global Green Bond Fund prior to 28 April 2025.

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Appendix 6:
Risk Measurement and Global Exposure (unaudited) (continued)
As at 31 December 2025

The Risk Criteria table below indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure table above:

Asset Class	Calculation Model	Confidence Interval	Holding Period	Length of Data History
Alternatives / Asset Allocation	Parametric	99%	20 days	Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data, changed in Q3 to exponentially weighted with a 52-week (1 year) half-life using 3 years of data.
Equity	Parametric	99%	20 days	The MSCI Barra model uses daily observations with two different half-lives – 252 for volatilities and 504 for correlations.
Fixed Income	Parametric	99%	20 days	Weekly observations with exponentially weighted with a 52-week half-life using 3 years of data.

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Appendix 7: Remuneration Policy of the Management Company (unaudited)

As at 31 December 2025

UCITS 2024 Remuneration Disclosure by Morgan Stanley Fund Management (Ireland) Limited to Morgan Stanley Investment Funds

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2009; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) ("the **UCITS Directive**"); and (3) the European Securities and Markets Authority "Guidelines on sound remuneration policies under the UCITS Directive", (ESMA/2016/575) dated 14 October 2016 ("the "**Guidelines**") and in particular with section 14.1 (headed "External Disclosure").

The data used in the analysis for this disclosure relates to the financial year ending December 31, 2025 of Morgan Stanley ("the **Firm**") and to the remuneration of staff of Morgan Stanley Fund Management Ireland Limited (FMIL) Limited ("the **UCITS Management Company**") and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself ("Identified Staff").

2. The "Identified Staff" for the purposes of this disclosure

The Guidelines define "Identified Staff" as follows:

a) "categories of staff, including senior management, risk takers, control functions, staff responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of UCITS that it manages" ("**Group A**"); and

b) "categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS's risk profile or the risk profiles of UCITS that the UCITS management company manages ("**Group B**").

References in this disclosure letter to "Identified Staff" or to staff in Group A or Group B, should be construed accordingly.

Eleven Identified Staff were employed or paid by the UCITS Management Company itself. All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been employed by or seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company's Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly, they are not staff of the UCITS Management Company. However, they are subject to applicable rules on remuneration which are deemed "equally as effective" as those which apply to Group A or appropriate contractual arrangements are in place in line with the Guidelines.

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) Group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm's control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders' interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm's employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary and based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

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Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2025

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2025, it consisted of four directors, all of whom are independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration Policy supports the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration system;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;

b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;

c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;

d. The EMEA Remuneration Oversight Committee ("EROC") provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The EROC is comprised of the Head of EMEA, Latin America and Canada, and Chief Executive Officer of MSI (Chair), the EMEA

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Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2025

Head of Human Resources (Deputy Chair), the EMEA Chief Operating Officer (COO), and the EMEA Heads of Risk, Regulatory Relations, Finance, Legal and Compliance. Additional attendees include the EMEA Heads of Internal Audit, Employment Legal, EMEA Head of HR Products and EMEA Head of Compensation. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

e. The MSI Remuneration Committee was established with effect from 1 January 2017, being appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, and Internal Audit, as well as other support functions such as Finance, Legal and Human resources, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment, and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration[1], payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies. The Firm and/or the UCITS Management Company will also consider the exercise of cancellation and/or clawback (whether or not the Identified Staff remains employed by the UCITS Management Company or relevant Morgan Stanley Entity, as applicable), where it determines in its sole discretion that the relevant business unit, MSIM FMIL or the UCITS in which the Identified Staff is employed (or in relation to which they carry out some or all their duties) suffers a material failure of risk management.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive remuneration, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual has managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

1 The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

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Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2025

Other financial and non-financial performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive compensation to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- compliance with internal and external rules;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure[2]: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company[3], (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself[4], and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

We have included in our disclosure the relevant remuneration information details for all Identified Staff – i.e. for those in Group A and Group B (defined above).

7. Quantitative remuneration disclosure: financial information

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "**Delegate Companies**"), the requisite remuneration information in respect of the 2025 financial year ending December 31, 2025 was as follows:

a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 5,458,075.

b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 14,411,769.

c. The number of individuals included as UCITS Management Company's staff (including for these purposes Identified Staff) was 312.

d. The total remuneration (fixed and variable combined) paid to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 11,974,533.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

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[2] Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.
[3] Article 69 (3) (a) of the UCITS Directive.
[4] Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

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Appendix 8: Securities Financing Transactions (unaudited)

As at 31 December 2025

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the year ended 31 December 2025 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the year-end date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the year-end date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets*	% Total Net Asset Value
Asia Equity Fund	USD	1,764,991	3.54	1.74
Global Endurance Fund	USD	2,842,888	10.38	7.81
QuantActive Global Infrastructure Fund	USD	41,420,925	7.98	7.82
QuantActive Global Property Fund	USD	3,528,535	8.01	7.68
Sustainable Emerging Markets Equity Fund	USD	14,674,598	4.74	2.11
Tailwinds Fund	USD	589,787	8.88	8.01
US Advantage Fund	USD	153,279,804	3.95	3.85
US Growth Fund	USD	166,526,189	5.14	5.04
US Insight Fund	USD	6,261,923	11.72	11.23
Vitality Fund	USD	452,022	10.91	10.17
Calvert Global Green Bond Fund	USD	3,163,111	4.39	4.30
Emerging Markets Corporate Debt Fund	USD	36,510,276	3.38	3.08
Euro Bond Fund	EUR	14,283,514	9.21	8.78
Euro Corporate Bond Fund	EUR	954,020,953	16.84	16.28
Euro Corporate Bond – Duration Hedged Fund	EUR	103,526,173	28.94	27.50
European Fixed Income Opportunities Fund	EUR	14,264,164	11.18	10.02
European High Yield Bond Fund	EUR	93,651,696	29.85	29.25
Global Bond Fund	USD	38,321,949	4.05	3.25
Global Convertible Bond Fund	USD	22,729,234	2.95	2.80
Global Credit Fund	USD	1,876,850	2.83	2.69
Global Fixed Income Opportunities Fund	USD	183,311,900	3.96	3.44
Short Maturity Euro Bond Fund	EUR	145,242,772	5.74	5.41
US High Yield Middle Market Bond Fund	USD	3,552,749	10.42	10.27

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non–cash collateral received by the Funds across securities lending transactions as at the year-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)							
Issuer	**Fund Currency**	**Austrian Government**	**Belgian Government**	**Dutch Government**	**Finnish Government**	**French Government**	**German Government**	**UK Government**	**US Government**
Asia Equity Fund	USD	–	–	–	–	–	–	1,154	1,914,559
Global Endurance Fund	USD	576,011	625,278	–	348,523	9,839	–	1,241,412	236,333
QuantActive Global Infrastructure Fund	USD	896,379	2,614,651	268,748	75,950	6,613,670	2,931,085	15,531,835	15,725,206
QuantActive Global Property Fund	USD	58,383	156,422	–	134	449,160	56,683	2,167,160	897,677
Sustainable Emerging Markets Equity Fund	USD	164,854	384,561	–	527	1,250,417	3,441	2,411,706	11,228,966
Tailwinds Fund	USD	2,784	9,911	8	–	21,623	9,715	472,317	116,861
US Advantage Fund	USD	404,167	438,737	–	244,548	–	–	13,468,838	143,345,531
US Growth Fund	USD	3,165,824	3,436,610	53,496	1,915,526	132,571	199,942	73,184,877	91,546,113
US Insight Fund	USD	27,884	30,270	194,733	16,871	482,582	727,826	752,793	4,248,784
Vitality Fund	USD	55,805	60,577	–	33,767	–	–	332,068	–
Calvert Global Green Bond Fund	USD	35	28,288	959	–	843,680	39,637	2,198,461	232,513
Emerging Markets Corporate Debt Fund	USD	274,506	8,297,470	370,337	–	15,484,793	14,418,959	–	–
Euro Bond Fund	EUR	104,323	3,153,384	140,743	–	5,884,861	5,479,799	–	–
Euro Corporate Bond Fund	EUR	6,967,962	210,619,909	9,400,495	–	393,060,196	366,005,464	–	–
Euro Corporate Bond – Duration Hedged Fund	EUR	756,132	22,855,550	1,020,100	–	42,653,170	39,717,308	–	–
European Fixed Income Opportunities Fund	EUR	38,870	622,512	31,954	73,291	5,206,350	87,513	8,515,515	439,935
European High Yield Bond Fund	EUR	675,322	20,413,070	911,080	–	39,336,722	36,706,746	–	–
Global Bond Fund	USD	280,648	8,483,119	378,623	–	15,831,256	14,741,570	–	–
Global Convertible Bond Fund	USD	2,134,195	2,995,275	1,044,130	2,450,323	5,856,936	5,484,018	2,246,282	2,568,633
Global Credit Fund	USD	36,773	25,011	30,240	69,509	433,457	82,444	1,312,152	–
Global Fixed Income Opportunities Fund	USD	1,162,575	35,143,581	1,568,431	–	85,673,302	81,031,946	–	–
Short Maturity Euro Bond Fund	EUR	1,060,822	32,065,352	1,431,156	–	59,840,563	55,721,678	–	–
US High Yield Middle Market Bond Fund	USD	–	–	–	–	–	–	–	3,629,761

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P Morgan Bank Luxembourg S.A. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (J.P. Morgan SE) who has the liability.

Fund Name	**Fund Currency**	**Counterparty (Lending Agent)**	**Incorporation Country**	**Market value of loaned securities in Fund Currency**
Asia Equity Fund	USD	J.P. Morgan SE	Luxembourg	1,764,991
Global Endurance Fund	USD	J.P. Morgan SE	Luxembourg	2,842,888
QuantActive Global Infrastructure Fund	USD	J.P. Morgan SE	Luxembourg	41,420,925
QuantActive Global Property Fund	USD	J.P. Morgan SE	Luxembourg	3,528,535
Sustainable Emerging Markets Equity Fund	USD	J.P. Morgan SE	Luxembourg	14,674,598
Tailwinds Fund	USD	J.P. Morgan SE	Luxembourg	589,787
US Advantage Fund	USD	J.P. Morgan SE	Luxembourg	153,279,804
US Growth Fund	USD	J.P. Morgan SE	Luxembourg	166,526,189
US Insight Fund	USD	J.P. Morgan SE	Luxembourg	6,261,923
Vitality Fund	USD	J.P. Morgan SE	Luxembourg	452,022
Calvert Global Green Bond Fund	USD	J.P. Morgan SE	Luxembourg	3,163,111
Emerging Markets Corporate Debt Fund	USD	J.P. Morgan SE	Luxembourg	36,510,276
Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	14,283,514
Euro Corporate Bond Fund	EUR	J.P. Morgan SE	Luxembourg	954,020,953
Euro Corporate Bond – Duration Hedged Fund	EUR	J.P. Morgan SE	Luxembourg	103,526,173
European Fixed Income Opportunities Fund	EUR	J.P. Morgan SE	Luxembourg	14,264,164
European High Yield Bond Fund	EUR	J.P. Morgan SE	Luxembourg	93,651,696
Global Bond Fund	USD	J.P. Morgan SE	Luxembourg	38,321,949
Global Convertible Bond Fund	USD	J.P. Morgan SE	Luxembourg	22,729,234
Global Credit Fund	USD	J.P. Morgan SE	Luxembourg	1,876,850
Global Fixed Income Opportunities Fund	USD	J.P. Morgan SE	Luxembourg	183,311,900
Short Maturity Euro Bond Fund	EUR	J.P. Morgan SE	Luxembourg	145,242,772
US High Yield Middle Market Bond Fund	USD	J.P. Morgan SE	Luxembourg	3,552,749

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

			COLLATERAL MARKET VALUE (in Fund Currency)
Fund Name	**Fund Currency**	**Quality**	**Total**
Asia Equity Fund	USD	Investment grade	1,915,713
Global Endurance Fund	USD	Investment grade	3,037,396
QuantActive Global Infrastructure Fund	USD	Investment grade	44,657,524
QuantActive Global Property Fund	USD	Investment grade	3,785,619
Sustainable Emerging Markets Equity Fund	USD	Investment grade	15,444,472
Tailwinds Fund	USD	Investment grade	633,219
US Advantage Fund	USD	Investment grade	157,901,821
US Growth Fund	USD	Investment grade	173,634,959
US Insight Fund	USD	Investment grade	6,481,743
Vitality Fund	USD	Investment grade	482,217
Calvert Global Green Bond Fund	USD	Investment grade	3,343,573
Emerging Markets Corporate Debt Fund	USD	Investment grade	38,846,065
Euro Bond Fund	EUR	Investment grade	14,763,110
Euro Corporate Bond Fund	EUR	Investment grade	986,054,026
Euro Corporate Bond – Duration Hedged Fund	EUR	Investment grade	107,002,260
European Fixed Income Opportunities Fund	EUR	Investment grade	15,015,940
European High Yield Bond Fund	EUR	Investment grade	98,042,940
Global Bond Fund	USD	Investment grade	39,715,216
Global Convertible Bond Fund	USD	Investment grade	24,779,792
Global Credit Fund	USD	Investment grade	1,989,586
Global Fixed Income Opportunities Fund	USD	Investment grade	204,579,835
Short Maturity Euro Bond Fund	EUR	Investment grade	150,119,571
US High Yield Middle Market Bond Fund	USD	Investment grade	3,629,761

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the year-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)						
Fund Name	**Fund Currency**	**1 day**	**2 to 6 days**	**1 to 4 weeks**	**1 to 3 months**	**3 to 12 months**	**more than 1 year**	**open maturity**
Asia Equity Fund	USD	–	–	–	–	–	1,915,713	–
Global Endurance Fund	USD	–	–	–	32,230	19,205	2,985,961	–
QuantActive Global Infrastructure Fund	USD	–	–	–	283,977	766,568	43,606,979	–
QuantActive Global Property Fund	USD	–	–	–	33,240	63,902	3,688,477	–
Sustainable Emerging Markets Equity Fund	USD	–	–	–	124,100	188,964	15,131,408	–
Tailwinds Fund	USD	–	–	–	133	6,546	626,540	–
US Advantage Fund	USD	–	–	–	52,524	1,066,669	156,782,628	–
US Growth Fund	USD	–	–	–	179,301	108,037	173,347,621	–
US Insight Fund	USD	–	–	–	9,422	9,969	6,462,352	–
Vitality Fund	USD	–	–	–	3,123	1,861	477,233	–
Calvert Global Green Bond Fund	USD	–	–	99	139,021	30,679	3,173,774	–
Emerging Markets Corporate Debt Fund	USD	–	–	–	–	675,378	38,170,687	–
Euro Bond Fund	EUR	–	–	–	–	256,672	14,506,438	–
Euro Corporate Bond Fund	EUR	–	–	–	–	17,143,552	968,910,474	–
Euro Corporate Bond – Duration Hedged Fund	EUR	–	–	–	–	1,860,343	105,141,917	–
European Fixed Income Opportunities Fund	EUR	–	2	426	601,226	20,748	14,393,538	–
European High Yield Bond Fund	EUR	–	–	–	–	2,064,801	95,978,139	–
Global Bond Fund	USD	–	–	–	–	690,490	39,024,726	–
Global Convertible Bond Fund	USD	–	–	–	442,543	401,682	23,935,567	–
Global Credit Fund	USD	–	–	79	106,955	3,807	1,878,745	–
Global Fixed Income Opportunities Fund	USD	–	–	–	–	9,384,419	195,195,416	–
Short Maturity Euro Bond Fund	EUR	–	–	–	–	2,609,981	147,509,590	–
US High Yield Middle Market Bond Fund	USD	–	–	–	–	–	3,629,761	–

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the year-end date:

		COLLATERAL MARKET VALUE (in Fund Currency)		
Fund Name	**Fund Currency**	**EUR**	**GBP**	**USD**
Asia Equity Fund	USD	–	1,154	1,914,559
Global Endurance Fund	USD	1,559,651	1,241,412	236,333
QuantActive Global Infrastructure Fund	USD	13,400,483	15,531,835	15,725,206
QuantActive Global Property Fund	USD	720,782	1,926,687	1,138,150
Sustainable Emerging Markets Equity Fund	USD	1,803,800	208,196	13,432,476
Tailwinds Fund	USD	44,041	472,317	116,861
US Advantage Fund	USD	1,087,452	13,468,838	143,345,531
US Growth Fund	USD	8,903,969	73,184,877	91,546,113
US Insight Fund	USD	1,480,166	752,793	4,248,784
Vitality Fund	USD	150,149	332,068	–
Calvert Global Green Bond Fund	USD	3,088,082	22,978	232,513
Emerging Markets Corporate Debt Fund	USD	38,846,065	–	–
Euro Bond Fund	EUR	14,763,110	–	–
Euro Corporate Bond Fund	EUR	986,054,026	–	–
Euro Corporate Bond – Duration Hedged Fund	EUR	107,002,260	–	–
European Fixed Income Opportunities Fund	EUR	14,903,332	–	112,608
European High Yield Bond Fund	EUR	98,042,940	–	–
Global Bond Fund	USD	39,715,216	–	–
Global Convertible Bond Fund	USD	19,964,877	2,246,282	2,568,633
Global Credit Fund	USD	1,989,586	–	–
Global Fixed Income Opportunities Fund	USD	204,579,835	–	–
Short Maturity Euro Bond Fund	EUR	150,119,571	–	–
US High Yield Middle Market Bond Fund	USD	–	–	3,629,761

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 597.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re–use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

J.P Morgan Bank Luxembourg S.A, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 545 to 546. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 500 to 516.

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at year end:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	1,078,520	0.27
Emerging Markets Debt Opportunities Fund	USD	1,044,342	0.04
Emerging Markets Local Income Fund	USD	194,067	0.01
Global Macro Fund	USD	169,217	0.04
Systematic Liquid Alpha Fund	USD	7,080,158	7.89

Concentration Data

Ten largest collateral issuers

The following table provides details of the top ten issuers in respect of Total Return Swaps as at the reporting date.

	COLLATERAL VALUE (in Fund Currency)				
	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Income Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Issuer	USD	USD	USD	USD	USD
Bank of America N.A.	–	620,923	–	113,690	–
Morgan Stanley & Co. International PLC	970,000	–	–	–	–

Collateral may included those received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedule of Investments on pages 7 to 482 for further details.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the year-end date.

		Unrealised Gain and Loss in Fund Currency (in absolute value)				
		Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Income Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Counterparties	Incorporation Country	USD	USD	USD	USD	USD
Bank of America N.A.	United States of America	–	56,157	–	76,189	73,575
Barclays Bank PLC	United Kingdom	–	831,372	–	–	233,498
BNP Paribas	United States of America	–	–	–	–	225,744
Goldman Sachs International	United States of America	–	139,854	191,463	67,281	5,797,429
JPMorgan Chase Bank N.A.	United States of America	–	–	–	17,875	263,884
Macquarie Bank	Australia	–	–	–	–	211,341
Morgan Stanley & Co. International PLC	United States of America	1,078,520	–	–	–	–
Standard Chartered Bank	United States of America	–	16,959	2,604	7,872	–
UBS	Switzerland	–	–	–	–	274,687

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the year-end date:

	Unrealised Gain and Loss in Fund Currency (in absolute value)				
	Global Brands Equity Income Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Income Fund	Global Macro Fund	Systematic Liquid Alpha Fund
Maturity	**USD**	**USD**	**USD**	**USD**	**USD**
1 day	–	–	–	–	–
2 to 6 days	–	–	–	–	–
1 to 4 weeks	–	831,372	–	–	–
1 to 3 months	–	212,970	194,067	169,217	964,754
3 to 12 months	1,078,520	–	–	–	6,115,404
more than 1 year	–	–	–	–	–
open maturity	–	–	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 597.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re–use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company's prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the year ended 31 December 2025:

Morgan Stanley Liquidity Funds (MSLF) Sub–Fund	Net Return
US Dollar Liquidity Fund	4.45%
US Dollar Treasury Liquidity Fund	4.27%
Euro Liquidity Fund	2.35%

Safekeeping of collateral

Collateral received

The following table provides an analysis of the amount held in segregated account in relation to collateral received by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

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Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2025

		COLLATERAL VALUE (in Fund Currency)				
		Global Brands Equity Income Fund	**Emerging Markets Debt Opportunities Fund**	**Emerging Markets Local Income Fund**	**Global Macro Fund**	**Systematic Liquid Alpha Fund**
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**	**USD**
	Cash	970,000*	–*	–*	–*	–*
	Non Cash	–*	620,923*	–*	113,690*	–*

* Collateral received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedule of Investments on pages 7 to 482 for further details.

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund, Emerging Markets Debt Opportunities Fund, Global Macro Fund and Systematic Liquid Alpha Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

		COLLATERAL VALUE (in Fund Currency)				
		Global Brands Equity Income Fund	**Emerging Markets Debt Opportunities Fund**	**Emerging Markets Local Income Fund**	**Global Macro Fund**	**Systematic Liquid Alpha Fund**
Safekeeping of collateral	**Type**	**USD**	**USD**	**USD**	**USD**	
Segregated	Cash	0*	–*	–*	–*	–*
	Non Cash	–*	12,838,648*	6,189,521*	3,261,559*	11,553,871*

* Collateral granted in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedules of Investments on pages 7 to 482 for further details.

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 500 to 516.

The following table provides an analysis of return and cost in respect of the total return swaps as at the year-end date:

	Global Brands Equity Income Fund	**Emerging Markets Debt Opportunities Fund**	**Emerging Markets Local Income Fund**	**Global Macro Fund**	**Parametric Commodity Fund**	**Systematic Liquid Alpha Fund**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Return						
Interest received on total return swap transactions	15,384,266	1,355,759	–	28,859	–	458,798
Net realised gain/(loss) on total return swap contracts	(19,185,023)	4,983,123	–	(420,813)	–	(11,368,352)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(55,130)	1,465,165	194,067	18,587	–	2,909,885
	(3,855,887)	**7,804,047**	**194,067**	**(373,367)**	**–**	**(7,999,669)**
Cost						
Interest paid on total return swap transactions	(497,002)	–	–	(26,766)	(58,532)	(463,226)
	(497,002)	**–**	**–**	**(26,766)**	**(58,532)**	**(463,226)**
Net Return	**(4,352,889)**	**7,804,047**	**194,067**	**(400,133)**	**(58,532)**	**(8,462,895)**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **American Resilience Fund**

Legal entity identifier: **5493007IAYGIHAZG5H09**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	58.15%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%	0.00%
Social Characteristics				
Exclusions:				
% of the Fund invested in companies which derive revenue from:				
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	49.25%	55.20%	50.21%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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?

The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.39%	UNITED STATES
ALPHABET INC	Communication Services	6.39%	UNITED STATES
VISA INC	Financials	5.33%	UNITED STATES
COCA-COLA CO/THE	Consumer Staples	4.82%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	4.61%	UNITED STATES
TEXAS INSTRUMENTS INC	Information Technology	4.53%	UNITED STATES
S&P GLOBAL INC	Financials	4.23%	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	4.11%	UNITED STATES
AUTOZONE INC	Consumer Discretionary	4.10%	UNITED STATES
ZOETIS INC	Health Care	3.75%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

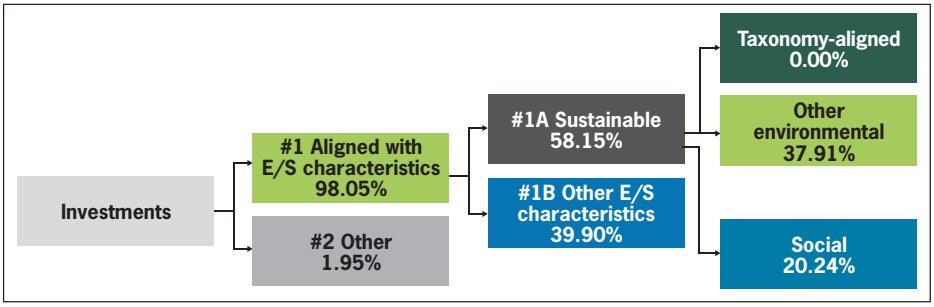
What was the proportion of sustainability-related investments?

98.05% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

58.15% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	25.85%
Information Technology	18.99%
Industrials	13.79%
Health Care	12.29%
Consumer Staples	10.49%
Consumer Discretionary	10.26%
Communication Services	6.39%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

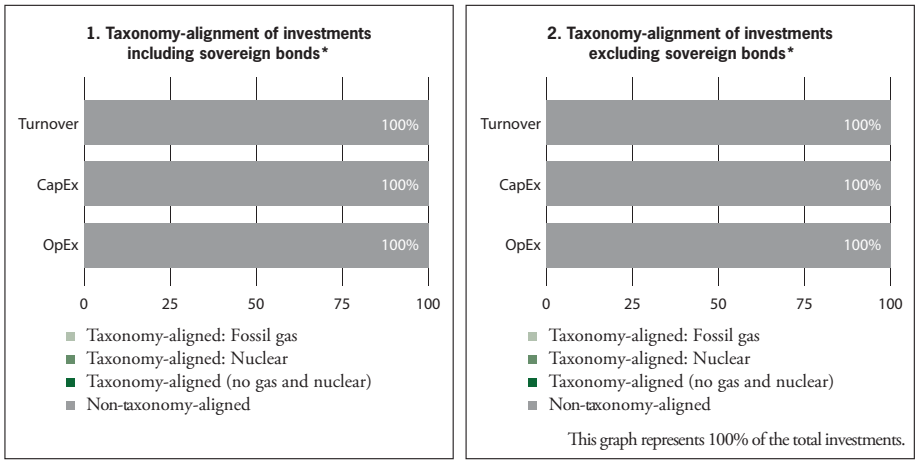
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

37.91% of the Fund's assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

20.24% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

1.95% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Asia Equity Fund (previously called Sustainable Asia Equity Fund)**

Legal entity identifier: **3YN85S5L733W17SQIB18**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Throughout the reference period, the Fund promoted the following environmental and social characteristics:

- the fund promotes the environmental characteristic of limiting negative environmental externalities by avoiding investments in certain industries with the potential to cause harm to the environment, such as coal, arctic oil and arctic gas; and
- the fund promotes the social characteristic of limiting negative social externalities by avoiding investments in certain industries with the potential to cause harm to human health and wellbeing, such as alcohol, gambling, tobacco and weapons.

On 28 April 2025, the Fund's investment policy was amended and the Fund was renamed. These amendments included adjustments to the restriction screening policy, and the removal of commitments to make sustainable investments and to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
thermal coal mining or extraction (10% revenue)	0.00%	0.00%
oil sands (5% revenue)	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%
gambling (5% revenue)	0.00%	0.00%
adult entertainment (10% revenue)	0.00%	0.00%
tobacco producing, supplying or offering retail services (10% revenue)	0.00%	0.00%
alcohol producing, supplying or offering retail services (10% revenue)	0.00%	0.00%
civilian firearms (>0% revenue until 27 April 2025; >5% revenue from 28 April 2025)	0.00%	0.00%
controversial weapons (0% revenue)	0.00%	0.00%
The indicators below were not monitored after 28 April 2025. There were no exceptions to these indicators while in place during the reference period.		
Thematic alignment to sustainable development		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	n/a
Sustainable Production & Circular Economy	n/a	n/a
Improved Access, Affordability & Sustainable Economic Growth	n/a	n/a
Decent Work & Innovation	n/a	n/a
TOTAL: Thematic alignment to sustainable development	**40.00%**	**n/a**
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
thermal coal-based power generation (10% revenue)	0.00%	n/a
Fossil fuels (10% revenue)	0.00%	n/a
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:	0.00%	
the top 80 emitters by emissions intensity	0.00%	n/a
the top 20 emitters by absolute emissions	0.00%	n/a

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	n/a
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:		
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	n/a
an unremediated "Red" ESG controversy	0.00%	n/a
Lower Carbon Footprint:		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	n/a	n/a
Sustainable Investments:		
% of the Fund that are sustainable investments	20.00%	n/a
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	n/a

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Thematic alignment to sustainable development:				
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:				
Responsible Energy Transition	n/a	14.83%	11.05%	9.85%
Sustainable Production & Circular Economy	n/a	19.07%	6.88%	0.00%
Improved Access, Affordability & Sustainable Economic Growth	n/a	36.91%	29.73%	19.48%
Decent Work & Innovation	n/a	10.68%	23.00%	32.08%
Total: Thematic alignment to sustainable development	**40.00%**	**81.49%**	**70.66%**	**61.40%**
Exclusions:				
Sector-based exclusions:				
% of the Fund's exposure to issuers which derive revenue from:				
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:	0.00%	0.00%	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
ESG Controversies & International norms exclusions:				
% of the Fund's exposure to issuers which have:	0.00%	0.00%	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%	0.00%	0.00%
Lower Carbon Footprint:				
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	See relevant year	88.40 (Fund)	92.43 (Fund)	76.33 (Fund)
The carbon footprint of the index and that of the Fund were:		285.20 *(MSCI AC Asia ex Japan Index)*	289.09 *(MSCI AC Asia ex Japan Index)*	292.91 *(MSCI AC Asia ex Japan Index)*
Sustainable Investments:				
% of the Fund that are sustainable investments	20.00%	42.81%	39.26%	31.52%
Reference universe reduction:				
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.50%*	24.61%*	26.16%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

Throughout the reference period, the Fund considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.88%	TAIWAN
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.11%	SOUTH KOREA
TENCENT HOLDINGS LTD	Communication Services	7.25%	CHINA
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.84%	CHINA
SK HYNIX INC	Information Technology	2.95%	SOUTH KOREA
HDFC BANK LTD	Financials	2.46%	INDIA
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	2.12%	TAIWAN
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.09%	TAIWAN
ICICI BANK LTD	Financials	1.96%	INDIA
RELIANCE INDUSTRIES LTD	Energy	1.84%	INDIA
DELTA ELECTRONICS INC	Information Technology	1.80%	TAIWAN
CHINA CONSTRUCTION BANK CORP	Financials	1.74%	CHINA
STATE BANK OF INDIA	Financials	1.72%	INDIA
HONG KONG EXCHANGES & CLEARING LTD	Financials	1.70%	HONG KONG

What was the proportion of sustainability-related investments?

98.02% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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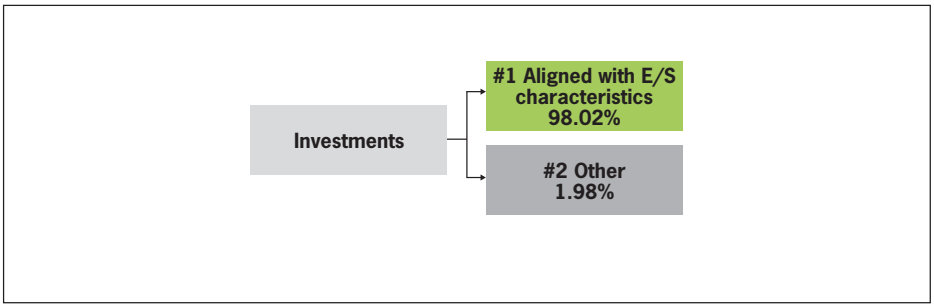
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	33.36%
Financials	25.90%
Consumer Discretionary	12.87%
Communication Services	10.12%
Industrials	6.21%
Health Care	2.77%
Energy	1.84%
Consumer Staples	1.68%
Real Estate	1.66%
Materials	1.63%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.51%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

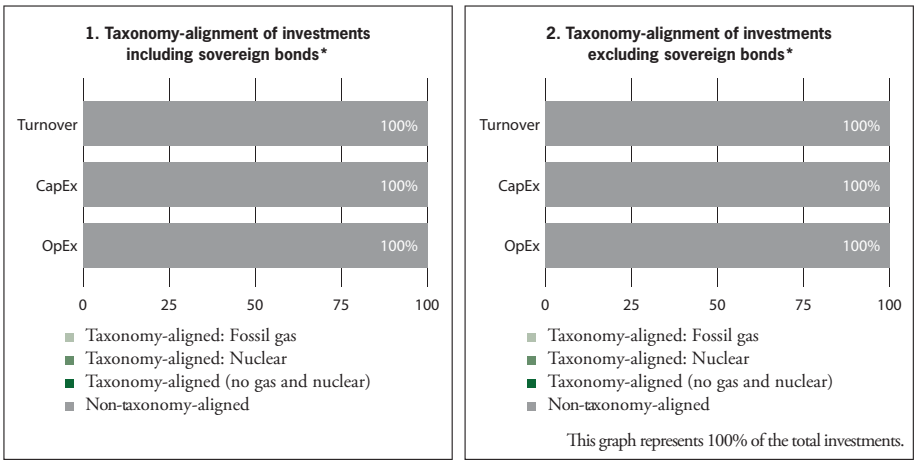
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promoted environmental and social characteristics but no longer committed to making any sustainable investments. Following 28 April 2025, the Investment Adviser no longer committed to making a minimum portion of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

1.98% of the Fund's investments were comprised of (i) hedging instruments and/or (ii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

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

In 2025, the Investment Adviser conducted engagements on topics such as decarbonisation, labour management and fair wages.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Asia Opportunity Fund**

Legal entity identifier: **549300A6F3VVR9QM8333**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% Fund invested in companies whose GICS sub-industry was (until 31 March 2025)[1]:		
Tobacco	0.00%	n/a
Coal & Consumable Fuels	0.00%	n/a
% Fund invested in companies which derive revenue from:		
tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
manufacture of civilian firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

[1] This indicator was removed from the Fund on 1 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period. For further information, please refer to the Fund's Notice to Shareholders.

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
% Fund invested in companies whose GICS sub-industry was:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.78%	TAIWAN
TRIP.COM GROUP LTD	Consumer Discretionary	6.97%	CHINA
COUPANG INC	Consumer Discretionary	5.73%	SOUTH KOREA
ICICI BANK LTD	Financials	5.53%	INDIA
BAIDU INC	Communication Services	4.77%	CHINA
TENCENT HOLDINGS LTD	Communication Services	4.46%	CHINA
MEITUAN	Consumer Discretionary	4.32%	CHINA
HDFC BANK LTD	Financials	4.05%	INDIA
ETERNAL LTD	Consumer Discretionary	3.94%	INDIA
KWEICHOW MOUTAI CO LTD	Consumer Staples	3.81%	CHINA

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

93.46% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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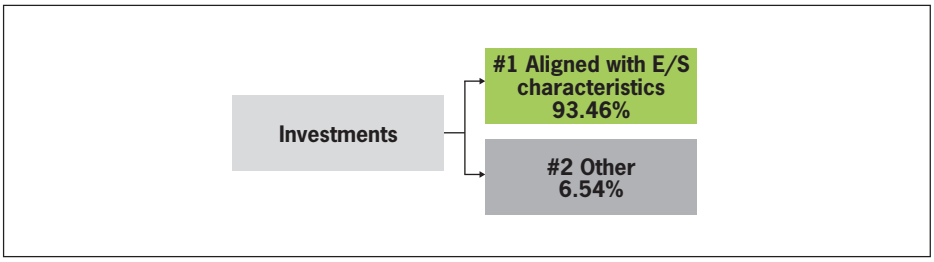
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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 (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	33.54%
Financials	18.49%
Communication Services	14.15%
Information Technology	13.97%
Industrials	6.17%
Consumer Staples	3.81%
Real Estate	3.34%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

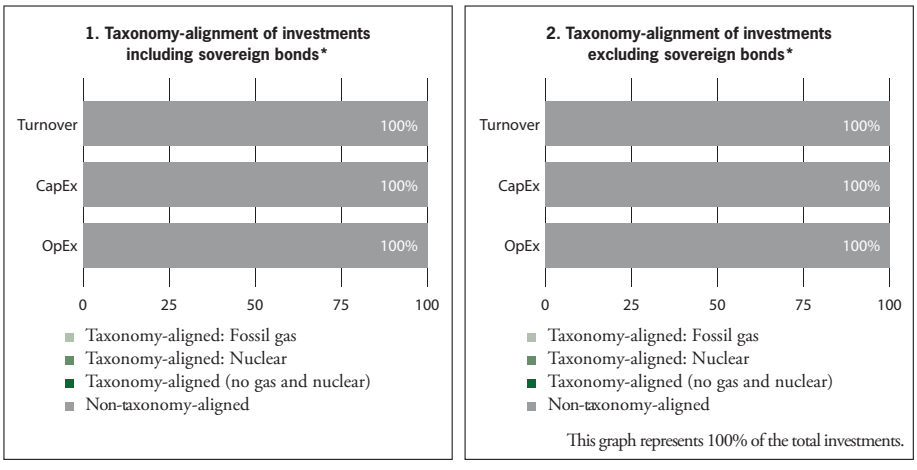
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

6.54% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Climate Aligned Fund**

Legal entity identifier: **549300Q2RHPRD81Y4C87**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 99.32%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are those that the Investment Adviser assess to be contributing to the long-term de-carbonisation objectives of the Paris Agreement.

In addition, the Fund maintained a carbon footprint of at least 50% less than the MSCI World Index. The goal is to reduce the emissions year-on-year to reach net zero at portfolio level by 2050 or earlier.

In light of the above, this Fund has a reduction in carbon emissions as its objective. In pursuing this objective this Fund does not track or otherwise align with the methodology of an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark. The Investment Adviser, however, ensured that the continued effort of reducing carbon emissions was ensured in view of achieving the objectives of the Paris Agreement through the application of the characteristics described above.

The Fund's carbon reduction objective was aligned with the Paris Agreement and the Fund contributed towards the objectives of the Paris Agreement by maintaining a carbon footprint 50% lower than the benchmark, overweighting climate solution providers and aiming to achieve net zero at portfolio level by 2050 or earlier. These binding features contributed towards the objectives of the Paris Agreement including its long-term temperature goal, climate adaptation and climate mitigation.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.32%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by tonnes of CO2 per $1million enterprise value (including scope 1 and 2 emissions, and only including scope 3 emissions for certain sectors for which, in the view of the Investment Adviser, scope 3 emissions are likely to constitute a material factor in overall carbon emissions) Therefore, the carbon footprint threshold of 50% of the MSCI World Index, and the actual carbon footprint of the Fund, were:	230.02	180.69
Portfolio holdings which demonstrated environmental and/ or climate leadership or improvement in accordance with the Investment Adviser's proprietary methodology. The percentage of investeee companies which the Investment Adviser aimed to be categorised as meeting its criteria and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.32%
Reduction in emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. For this purpose, the Fund considers scope 1 and 2 GHG emissions and scope 3 GHG emissions for all sectors currently required to be considered by the EU CTBs and UC PABs. The decarbonization trajectory per annum at overall portfolio which the Investment Adviser aimed to meet and the actual decarbonization trajectory of the fund were:	-7.00%	43.46%
Exclusions:		
% of investee companies involved with:		
controversial weapons (any activities) (0% revenue)	0.00%	0.00%
civilian firearms manufacturing or production (≥5% reve-nue)	0.00%	0.00%
military or conventional weapons, or weapon systems manufacturing, production or distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing or production (0% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal & metallurgical coal exploration, mining, extrac-tion, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, dis-tribution (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
thermal coal, oil, &/or natural gas-based electricity gener-ation (individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement - *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

The year-over-year increase in the fund's overall carbon footprint is primarily attributable to four, higher Scope 3-emitting companies held in the portfolio as of year-end: two of them experienced an increase in their Scope 3 emissions during the year, as a result of higher sales volumes and associated greater use of their downstream products; in addition, the portfolio weights of all four companies increased toward the end of the year as a result of market movements, further amplifying their contribution to the fund's overall carbon footprint. These securities were subsequently sold during the Q1 2026 portfolio rebalancing.

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.81%	99.32%	99.39%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by tonnes of CO2 per $1million enterprise value (including scope 1 and 2 emissions, and only including scope 3 emissions for certain sectors for which, in the view of the Investment Adviser, scope 3 emissions are likely to constitute a material factor in overall carbon emissions) Therefore, the carbon footprint threshold of 50% of the MSCI World Index, and the actual carbon footprint of the Fund, were:	See relevant year	118.23 (Fund) 196.87 *(MSCI World Index)*	109.68 (Fund) 222.52 *(MSCI World Index)*	125.95 (Fund) 194.05 *(MSCI World Index)*
Portfolio holdings which demonstrated environmental and/ or climate leadership or improvement in accordance with the Investment Adviser's proprietary methodology. The percentage of investee companies which the Investment Adviser aimed to be categorised as meeting its criteria and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	98.58%	99.28%	99.39%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Reduction in emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. For this purpose, the Fund considers scope 1 and 2 GHG emissions and scope 3 GHG emissions for all sectors currently required to be considered by the EU CTBs and UC PABs. The decarbonization trajectory per annum at overall portfolio which the Investment Adviser aimed to meet and the actual decarbonization trajectory of the fund were: Note: As the Fund launched in 2022, the Fund will begin reporting on its year-on-year reduction in emissions from 2023	-7.00%	N/A	-7.23%	14.83%
Exclusions:				
% of investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

During 2024, the fund's carbon footprint increased versus 2023, mainly due to a new investment in a company that is involved in the development, design, manufacturing, supply, and installation of cables across energy and telecom applications. Whilst the company's emissions contributed to increasing the overall fund's carbon footprint, the investment team viewed it as a key player in the value chain supporting the energy transition, digitalization and sustainability processes, and estimated that the company derives at least 25% of their revenue from green activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
APPLE INC	Information Technology	4.89%	UNITED STATES
NVIDIA CORP	Information Technology	4.82%	UNITED STATES
MICROSOFT CORP	Information Technology	4.32%	UNITED STATES
VISA INC	Financials	3.52%	UNITED STATES
BROADCOM INC	Information Technology	2.28%	UNITED STATES
CAPITAL ONE FINAN-CIAL CORP	Financials	1.97%	UNITED STATES
PARKER-HANNIFIN CORP	Industrials	1.88%	UNITED STATES
AMERICAN EXPRESS CO	Financials	1.77%	UNITED STATES
NETFLIX INC	Communication Services	1.74%	UNITED STATES
T-MOBILE US INC	Communication Services	1.67%	UNITED STATES
BOSTON SCIENTIFIC CORP	Health Care	1.52%	UNITED STATES
Eli Lilly & Co	Health Care	1.38%	UNITED STATES
LAM RESEARCH CORP	Information Technology	1.30%	UNITED STATES
IBERDROLA SA	Utilities	1.27%	SPAIN
S&P GLOBAL INC	Financials	1.27%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

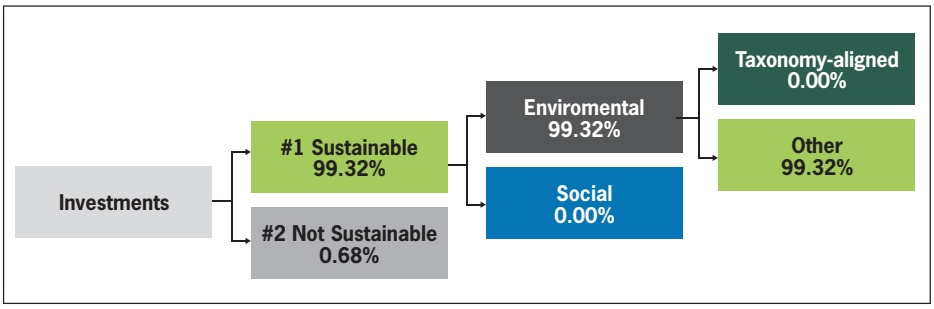
What was the proportion of sustainability-related investments?

99.32% of the Fund comprised sustainable investments with an environmental objective.

The Fund's remaining assets were held in cash and hedging instruments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund's overarching environmental sustainable investment objective, through the Calvert Principles, the Fund's methodology for evaluating investments as sustainable investments considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected sustainable investments for inclusion in the Fund based on their contribution to the environmental sustainable investment objective of the Fund.

In view of this methodology and as this Fund has an environmental objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question as environmentally focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to social factors.

The carbon tilt was applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher carbon footprint than the portfolio level average or target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	32.19%
Financials	19.56%
Industrials	13.41%
Health Care	12.25%
Consumer Discretionary	6.57%
Utilities	4.63%
Communication Services	4.03%
Consumer Staples	2.69%
Materials	2.27%
Real Estate	1.72%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	5.12%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

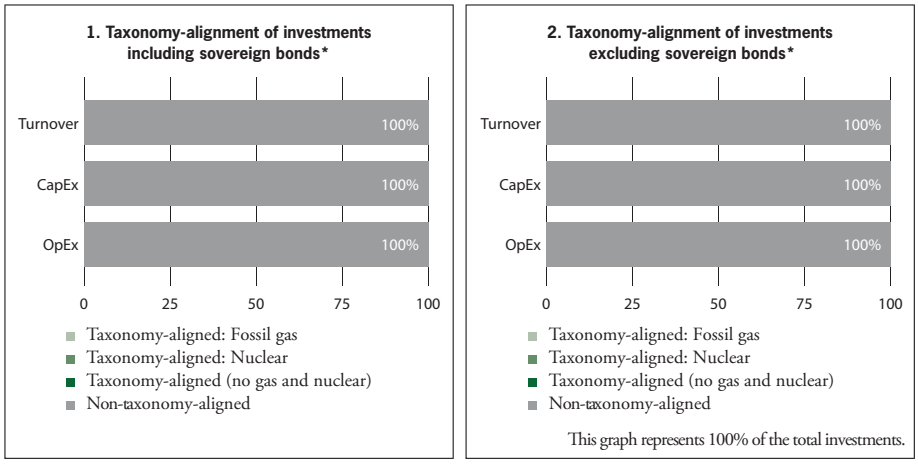
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99.32% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.68% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Diversity, Equity and Inclusion Fund**

Legal entity identifier: **549300LM8EX1C25T5840**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It made **sustainable investments with an environmental objective** ___**%:**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 97.55%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that demonstrated leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

In addition to this primary objective, the Fund ensured that its investee companies maintained higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the MSCI World Index.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.56%
Portfolio holdings which had evidence of DEI leadership or improvement. Measured by % of Fund investee companies categorized as diversity leaders or diversity improvers (and not diversity neutral or diversity laggards). The percentage of investee companies which the Investment Adviser aimed to be diversity leaders/diversity improvers, and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.56%
Higher levels of gender diversity than that of the MSCI World Index. Measured by the average number of women at board level. The gender diversity value of the MSCI World Index and that of the Fund were:	3.96	4.49
Higher levels of ethnic diversity than that of the MSCI World Index. Measured by average percentage of underrepresented ethnicities at board level. The ethnic diversity values of the MSCI World Index and that of the fund were:	22.92%	29.34%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% of investee companies involved with:		
controversial weapons (0% revenue)	0.00%	0.00%
civilian firearms manufacturing or production (≥5% reve-nue)	0.00%	0.00%
military or conventional weapons, weapon systems man-ufacturing, production, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing or production (0% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal & metallurgical coal exploration, mining, extrac-tion, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.55%	99.31%	99.25%
Portfolio holdings which had evidence of DEI leadership or improvement. Measured by % of Fund investee companies categorized as diversity leaders or diversity improvers (and not diversity neutral or diversity laggards). The percentage of investee companies which the Investment Adviser aimed to be diversity leaders/diversity improvers, and the percentage of portfolio holdings actually meeting this criteria were:	90.00%	99.55%	99.13%	99.25%
Higher levels of gender diversity than that of the MSCI World Index. Measured by the average number of women at board level. The gender diversity value of the MSCI World Index and that of the Fund were:	See relevant year	4.40 (Fund) 3.51 *(MSCI World Index)*	4.53 (Fund) 3.65 *(MSCI World Index)*	4.58 (Fund) 3.83 *(MSCI World Index)*
Higher levels of ethnic diversity than that of the MSCI World Index. Measured by average percentage of underrepresented ethnicities at board level. The ethnic diversity values of the MSCI World Index and that of the fund were:	See relevant year	25.99% (Fund) 20.12% *(MSCI World Index)*	26.28% (Fund) 21.11% *(MSCI World Index)*	28.35% (Fund) 21.19% *(MSCI World Index)*
Exclusions:				
% of investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% of investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.49%	UNITED STATES
APPLE INC	Information Technology	8.00%	UNITED STATES
MICROSOFT CORP	Information Technology	6.89%	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	5.22%	UNITED STATES
Eli Lilly & Co	Health Care	2.28%	UNITED STATES
JPMORGAN CHASE & CO	Financials	1.89%	UNITED STATES
VISA INC	Financials	1.63%	UNITED STATES
MASTERCARD INC	Financials	1.55%	UNITED STATES
BANK OF AMERICA CORP	Financials	1.04%	UNITED STATES
NETFLIX INC	Communication Services	1.04%	UNITED STATES
LAM RESEARCH CORP	Information Technology	0.99%	UNITED STATES
SAP SE	Information Technology	0.92%	GERMANY
INTESA SANPAOLO SPA	Financials	0.90%	ITALY
SALESFORCE INC	Information Technology	0.88%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	0.86%	SPAIN

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

97.55% of the Fund's investments were sustainable investments.

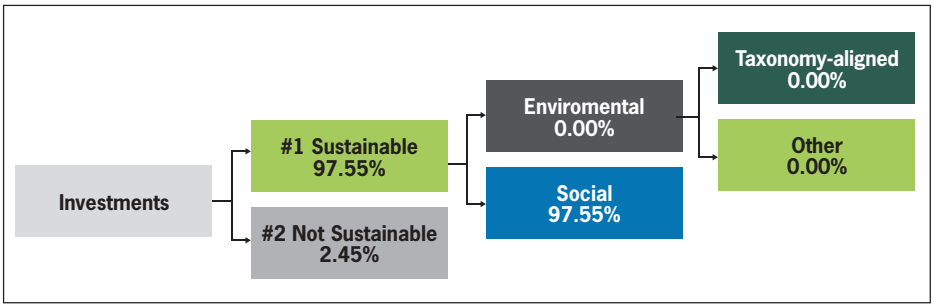
None of the Fund's sustainable investments had an environmental objective during the reference period.

97.55% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund's overarching social sustainable investment objective, through the Calvert Principles, the Fund's methodology for evaluating investments as sustainable investments considered both environmental and social factors (as relevant) as set out above. The Investment Adviser then selected sustainable investments for inclusion in the Fund based on their contribution to the social sustainable investment objective of the Fund.

In view of this methodology and as this Fund has a social objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question and in the question below ("What was the share of socially sustainable investments?") as socially focused sustainable investments for reporting purposes. However, please note that the sustainable investments may have also made a contribution to environmental factors.

The diversity commitments to be better than the MSCI World Index were applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a lower number of women or percentage of underrepresented ethnicities at the board level than the portfolio level average of target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	40.12%
Financials	19.97%
Health Care	12.18%
Consumer Discretionary	9.46%
Communication Services	5.95%
Industrials	5.18%
Consumer Staples	2.92%
Utilities	1.81%
Real Estate	1.43%
Materials	0.46%
Energy	0.09%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	4.77%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of socially sustainable investments?

97.55% of the Fund's investments were sustainable investments with a social objective.

As noted above, this Fund has social objective, so for SFDR purposes the Investment Adviser has reported all sustainable investments as social sustainable investments in this question. However, please note that the sustainable investments may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

2.45% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised: (i) cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards; and (ii) some securities that no longer qualified as sustainable investments as a result of data updates at the end of Q4 2025, which were sold from the fund in early Q1 2026, and which until then were compliant with the fund's exclusions and with the Calvert Principles.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Calvert Global Equity Fund**

Legal entity identifier: **254900YKPKYL7EFV9Z72**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Calvert Principles		
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	98.31%
Sustainable Investments		
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	85.37%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Calvert Principles				
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	n/a	97.91%	97.99%
Sustainable Investments				
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	n/a	71.66%	69.40%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments fell within one of the following categories:

In parallel to the Calvert Principles analysis, Calvert performed an assessment of each investment in the Fund to determine whether it qualified as a sustainable investment. This assessment aimed to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following four pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;

2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

   a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);

   b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);

   c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

- Companies considered to be addressing global challenges – climate change: Companies which addressed the climate transition, which was evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrated commitment to the goal of reaching transition;

- Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrated leadership were evaluated based on the gender balance across different levels of the workforce and/or demonstrated leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrated meaningful improvement in diversity practices was evidenced by 1) increased workforce diversity (gender or ethnicity), 2) demonstrated progress after a severe diversity or inclusion controversy, 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How did this financial product consider principal adverse impacts on sustainability factors? below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

(i) The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

(ii) The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

(iii) The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

For its sustainable investments, Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio as long as alignment with the portfolios environmental or social characteristics was maintained.

Through the application of the Calvert Principles to all investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

In considering whether an investment held in the Fund should be regarded as a sustainable investment, Calvert determined each issuer's compliance with the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, which are contained in PAI #10 and which is therefore considered for all investments in the Fund.

The Fund will make information available on how it has incorporated the PAIs in its periodic reports to investors.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
ALPHABET INC	Communication Services	5.84%	UNITED STATES
MICROSOFT CORP	Information Technology	5.39%	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	4.93%	UNITED STATES
NVIDIA CORP	Information Technology	3.82%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC-TURING CO LT	Information Technology	3.61%	TAIWAN
ASML HOLDING NV	Information Technology	3.60%	NETHERLANDS
NESTLE SA	Consumer Staples	3.28%	SWITZERLAND
COMPASS GROUP PLC	Consumer Discretionary	2.85%	UNITED KING-DOM
VISA INC	Financials	2.61%	UNITED STATES
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.56%	UNITED KING-DOM
AIA GROUP LTD	Financials	2.46%	HONG KONG
MARRIOTT INTERNATIONAL INC/MD	Consumer Discretionary	2.35%	UNITED STATES
RELX PLC	Industrials	2.28%	UNITED KING-DOM
SIKA AG	Materials	2.25%	SWITZERLAND
JPMORGAN CHASE & CO	Financials	2.21%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

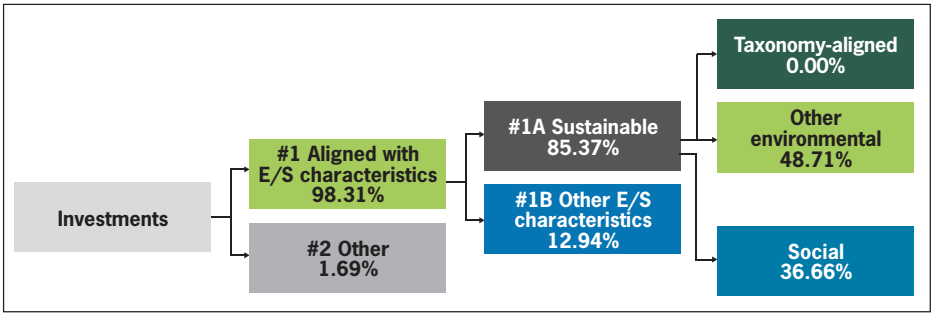
What was the proportion of sustainability-related investments?

98.31% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

85.37% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	21.15%
Financials	17.84%
Consumer Discretionary	13.84%
Industrials	12.33%
Health Care	11.27%
Consumer Staples	9.65%
Communication Services	7.87%
Materials	2.25%
Utilities	2.11%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.51%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

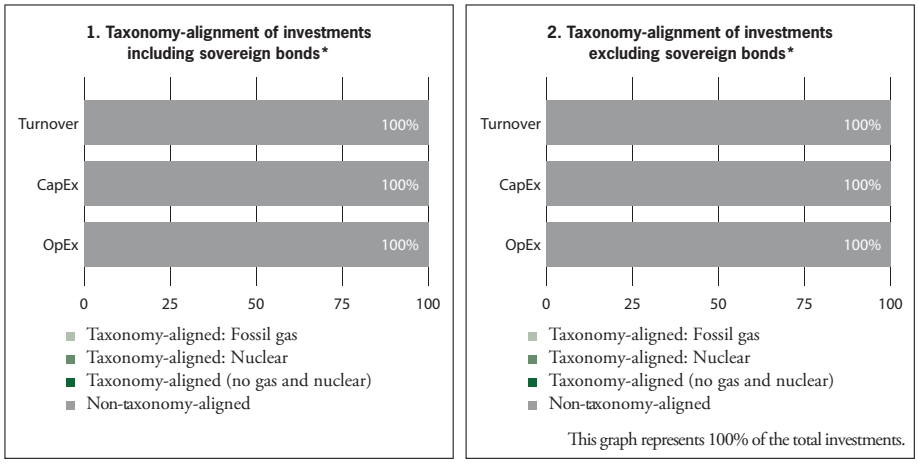
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.71% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

36.66% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

1.69% of the Fund's investments were comprised of cash for ancillary liquidity. These investments are included in the "#2 Other" category and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, Calvert and the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and the Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, Calvert and the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, Calvert and the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the 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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Developed Europe Equity Select Fund**

Legal entity identifier: **549300UT4CY7ZR786J23**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 63.58%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 36.11%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were leaders on, or demonstrated significant improvement in, the management of, environmental and/or social issues such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, and that were determined to be sustainable investments by the Investment Adviser.

The fund invested only in those companies with evidence of making a positive contribution to a specific environmental or social objective, through either of the following two pathways:

1. Generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment; or

2. Benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non exhaustive, illustrative list):

    i. Direct environmental impact (e.g., carbon emissions, waste emissions, water use)

    ii. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon); or

    iii. Workplace practices (e.g., diversity, inclusion, gender pay equity).

All investments in the fund were evaluated under the Calvert Principles for Responsible Investment (the "Calvert Principles"). The Calvert Principles provide a framework to assess investee company activities and behaviours across a number of financially material ESG themes to determine their eligibility for Calvert funds.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Europe index and higher levels of board gender diversity at the portfolio-level than the MSCI Europe index.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.69%
Carbon footprint at least 50% lower than that of the MSCI Europe Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the MSCI Europe Index, and the actual carbon footprint of the Fund were:	41.81	25.95
Higher level of board gender diversity at the portfolio-level than the MSCI Europe Index, measured by average number of women at board level). The gender diversity value of the MSCI Europe Index and that of the Fund were:	5.58	6.13
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.69%
Exclusions:		
% investee companies involved with:		
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (≥5% reve-nue)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing, production (>0% revenue)	0.00%	0.00%
tobacco distribution, retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal, oil and/or natural gas-based electricity generation (either individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.72%	99.36%	99.39%
Carbon footprint at least 50% lower than that of the MSCI Europe Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions). Therefore, the carbon footprint threshold of 50% of the MSCI Europe Index, and the actual carbon footprint of the Fund were:	See relevant year	41.04 (Fund) 57.39 *(MSCI Europe Index)*	37.85 (Fund) 50.15 *(MSCI Europe Index)*	30.23 (Fund) 41.04 *(MSCI Europe Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI Europe Index, measured by average number of women at board level). The gender diversity value of the MSCI Europe Index and that of the Fund were:	See relevant year	5.45 (Fund) 5.11 *(MSCI Europe Index)*	5.75 (Fund) 5.29 *(MSCI Europe Index)*	5.97 (Fund) 5.41 *(MSCI Europe Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.72%	99.24%	99.21%
Exclusions:				
% investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
NOVARTIS AG	Health Care	3.98%	SWITZERLAND
INTESA SANPAOLO SPA	Financials	3.73%	ITALY
ASML HOLDING NV	Information Technology	3.48%	NETHERLANDS
SAP SE	Information Technology	3.47%	GERMANY
AXA SA	Financials	3.29%	FRANCE
ASTRAZENECA PLC	Health Care	2.83%	UNITED KINGDOM
IBERDROLA SA	Utilities	2.72%	SPAIN
ROCHE HOLDING AG	Health Care	2.60%	SWITZERLAND
ABB LTD	Industrials	2.45%	SWITZERLAND
ERSTE GROUP BANK AG	Financials	2.33%	AUSTRIA
MUENCHENER RUECK-VERSICHERUNGS-GESELLSCHA	Financials	2.20%	GERMANY
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	2.10%	FRANCE
L'OREAL SA	Consumer Staples	2.07%	FRANCE
MERCEDES-BENZ GROUP AG	Consumer Discretionary	1.81%	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	1.75%	FRANCE

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

99.69% of the Fund's investments were sustainable investments.

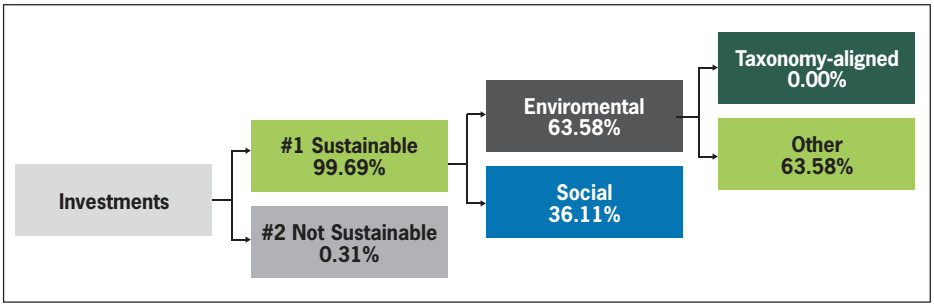
63.58% of the Fund comprised sustainable investments with an environmental objective.

36.11% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	29.15%
Industrials	16.31%
Health Care	15.11%
Consumer Discretionary	11.68%
Information Technology	10.17%
Utilities	5.89%
Consumer Staples	5.21%
Communication Services	4.24%
Real Estate	1.08%
Materials	0.86%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	19.12%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

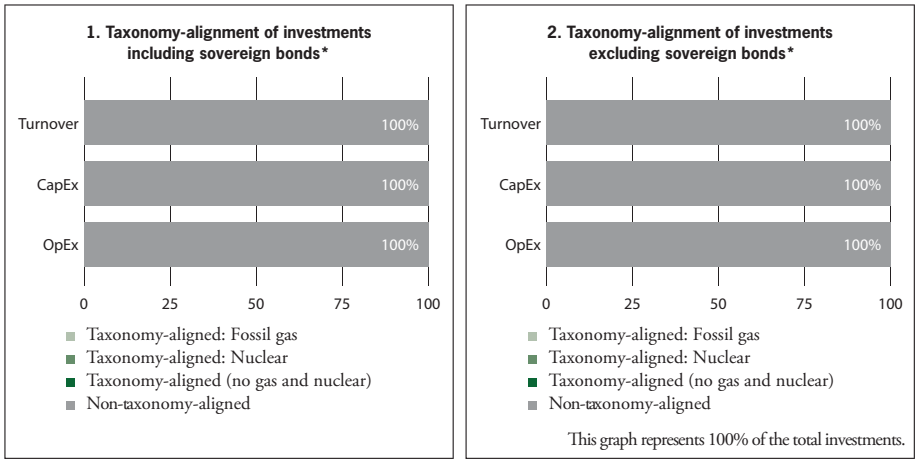
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

63.58% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

36.11% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.31% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Developed Markets Equity Select Fund**

Legal entity identifier: **54930037M4G3K40KMR44**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 59.72%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 36.57%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were leaders on, or demonstrated significant improvement in, the management of, environmental and/or social issues such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, and that were determined to be sustainable investments by the Investment Adviser.

The fund invested only in those companies with evidence of making a positive contribution to a specific environmental or social objective, through either of the following two pathways:

1. Generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment; or

2. Benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non exhaustive, illustrative list):

    i. Direct environmental impact (e.g., carbon emissions, waste emissions, water use)

    ii. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon); or

    iii. Workplace practices (e.g., diversity, inclusion, gender pay equity).

All investments in the fund were evaluated under the Calvert Principles for Responsible Investment (the "Calvert Principles"). The Calvert Principles provide a framework to assess investee company activities and behaviours across a number of financially material ESG themes to determine their eligibility for Calvert funds.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI World index and higher levels of board gender diversity at the portfolio-level than the MSCI World index.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.56%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the MSCI World Index, and the actual carbon footprint of the Fund were:	45.46	37.25
Higher level of board gender diversity at the portfolio-level than the MSCI World Index, measured by weighted average number of women at board level). The gender diversity value of the MSCI World Index and that of the Fund were:	4.12	4.61
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.56%
Exclusions:		
% investee companies involved with:		
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (≥5% revenue)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing, production (>0% revenue)	0.00%	0.00%
tobacco distribution, retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal, oil and/or natural gas-based electricity generation (either individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.95%	99.17%	99.38%
Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the MSCI World Index, and the actual carbon footprint of the Fund were:	See relevant year	53.56 (Fund) 70.20 *(MSCI World Index)*	44.62 (Fund) 58.04 *(MSCI World Index)*	35.60 (Fund) 47.77 *(MSCI World Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI World Index, measured by average number of women at board level). The gender diversity value of the MSCI World Index and that of the Fund were:	See relevant year	4.31 (Fund) 4.00 *(MSCI World Index)*	4.46 (Fund) 4.05 *(MSCI World Index)*	4.60 (Fund) 4.12 *(MSCI World Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	98.83%	99.14%	99.36%
Exclusions:				
% Fund exposure to investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.99%	UNITED STATES
APPLE INC	Information Technology	5.36%	UNITED STATES
MICROSOFT CORP	Information Technology	4.80%	UNITED STATES
Eli Lilly & Co	Health Care	1.51%	UNITED STATES
WALT DISNEY CO/THE	Communication Services	1.39%	UNITED STATES
PUBLICIS GROUPE SA	Communication Services	1.35%	FRANCE
LAM RESEARCH CORP	Information Technology	1.23%	UNITED STATES
S&P GLOBAL INC	Financials	1.22%	UNITED STATES
PARKER-HANNIFIN CORP	Industrials	1.19%	UNITED STATES
INTESA SANPAOLO SPA	Financials	1.12%	ITALY
MASTERCARD INC	Financials	1.09%	UNITED STATES
VISA INC	Financials	1.03%	UNITED STATES
CAPITAL ONE FINAN-CIAL CORP	Financials	0.99%	UNITED STATES
SERVICENOW INC	Information Technology	0.99%	UNITED STATES
IBERDROLA SA	Utilities	0.93%	SPAIN

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

96.29% of the Fund's investments were sustainable investments.

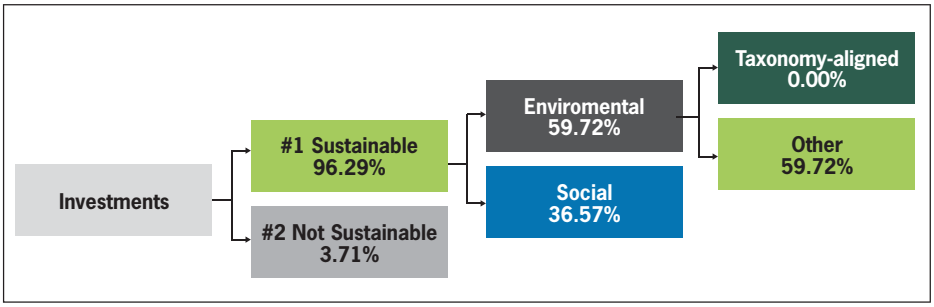
59.72% of the Fund comprised sustainable investments with an environmental objective.

36.57% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	31.80%
Financials	21.86%
Health Care	11.10%
Industrials	10.18%
Consumer Discretionary	9.00%
Communication Services	4.99%
Consumer Staples	3.33%
Materials	3.06%
Utilities	2.98%
Real Estate	1.26%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	7.79%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

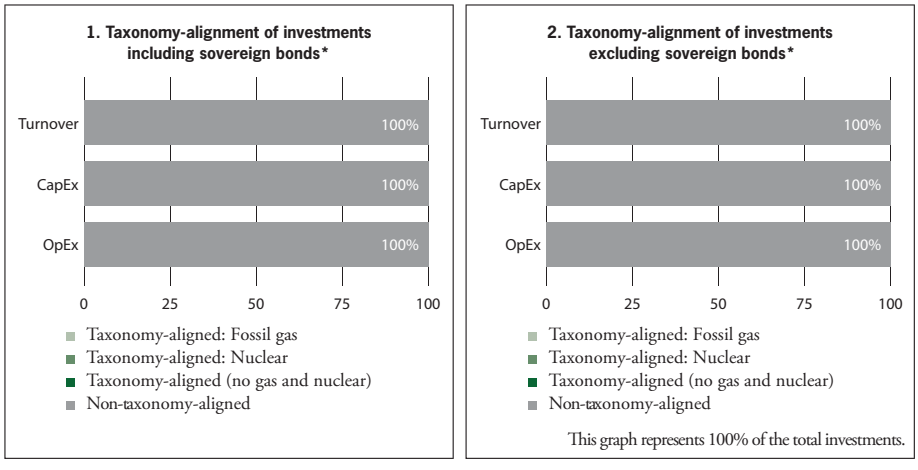
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

59.72% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

36.57% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

3.71% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised: (i) cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards; and (ii) some securities that no longer qualified as sustainable investments as a result of data updates at the end of Q4 2025, which were sold from the fund in early Q1 2026, and which until then were compliant with the fund's exclusions and with the Calvert Principles.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable Emerging Markets Equity Select Fund**

Legal entity identifier: **549300VQZN51VK03CV16**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 69.63%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 27.95%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were leaders on, or demonstrated significant improvement in, the management of, environmental and/or social issues such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, and that were determined to be sustainable investments by the Investment Adviser.

The fund invested only in those companies with evidence of making a positive contribution to a specific environmental or social objective, through either of the following two pathways:

1. Generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment; or

2. Benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non exhaustive, illustrative list):

   i. Direct environmental impact (e.g., carbon emissions, waste emissions, water use)

   ii. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon); or

   iii. Workplace practices (e.g., diversity, inclusion, gender pay equity).

All investments in the fund were evaluated under the Calvert Principles for Responsible Investment (the "Calvert Principles"). The Calvert Principles provide a framework to assess investee company activities and behaviours across a number of financially material ESG themes to determine their eligibility for Calvert funds.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Emerging Markets index and higher levels of board gender diversity at the portfolio-level than the MSCI Emerging Markets index.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.57%
Carbon footprint at least 50% lower than that of the MSCI EM Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the MSCI EM Index, and the actual carbon footprint of the Fund were:	136.71	81.35
Higher level of board gender diversity at the portfolio-level than the MSCI EM Index, measured by weighted average number of women at board level). The average gender diversity value of the MSCI EM Index and that of the Fund were:	2.30	2.68
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.57%
Exclusions:		
% investee companies involved with:		
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (≥5% revenue)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing, production (>0% revenue)	0.00%	0.00%
tobacco distribution, retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal, oil and/or natural gas-based electricity generation (either individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	91.65%	98.92%	99.20%
Carbon footprint at least 50% lower than that of the MSCI EM Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the MSCI EM Index, and the actual carbon footprint of the Fund were:	See relevant year	114.63 (Fund) 163.27 *(MSCI EM Index)*	104.60 (Fund) 160.27 *(MSCI EM Index)*	124.96 (Fund) 164.68 *(MSCI EM Index)*
Higher level of board gender diversity at the portfolio-level than the MSCI Index, measured by average number of women at board level). The gender diversity value of the MSCI EM Index and that of the Fund were:	See relevant year	2.25 (Fund) 1.87 *(MSCI EM Index)*	2.36 (Fund) 1.94 *(MSCI EM Index)*	2.47 (Fund) 2.13 *(MSCI EM Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	91.69%	98.92%	99.19%
Exclusions:				
% investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUC-TOR MANUFACTURING CO LT	Information Technology	9.71%	TAIWAN
SK HYNIX INC	Information Technology	4.85%	SOUTH KOREA
HDFC BANK LTD	Financials	2.63%	INDIA
CHINA MERCHANTS BANK CO LTD	Financials	2.42%	CHINA
DELTA ELECTRONICS INC	Information Technology	2.12%	TAIWAN
FAR EAST HORIZON LTD	Financials	2.03%	CHINA
JD HEALTH INTERNA-TIONAL INC	Consumer Staples	1.99%	CHINA
BEONE MEDICINES LTD	Health Care	1.86%	CHINA
BYD CO LTD	Consumer Discretionary	1.80%	CHINA
IHH HEALTHCARE BHD	Health Care	1.80%	MALAYSIA
JD LOGISTICS INC	Industrials	1.75%	CHINA
GEELY AUTOMOBILE HOLDINGS LTD	Consumer Discretionary	1.72%	CHINA
ALDAR PROPERTIES PJSC	Real Estate	1.50%	UNITED ARAB EMIRATES
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	1.46%	TAIWAN
CREDICORP LTD	Financials	1.45%	PERU

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

97.58% of the Fund's investments were sustainable investments.

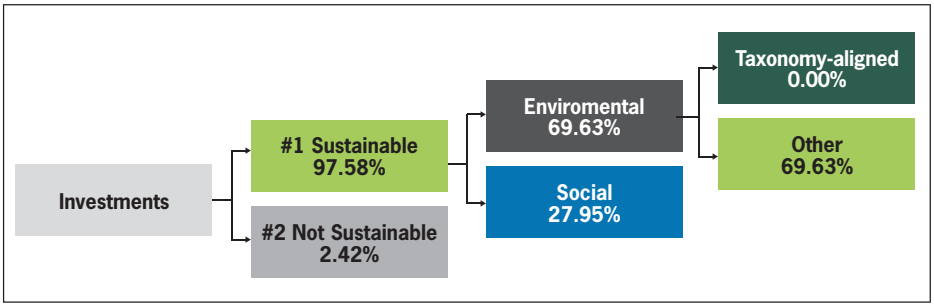
69.63% of the Fund comprised sustainable investments with an environmental objective.

27.95% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	30.87%
Financials	27.97%
Consumer Discretionary	11.80%
Consumer Staples	7.15%
Industrials	6.05%
Communication Services	5.49%
Health Care	4.23%
Real Estate	3.11%
Materials	1.79%
Utilities	1.13%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	2.94%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

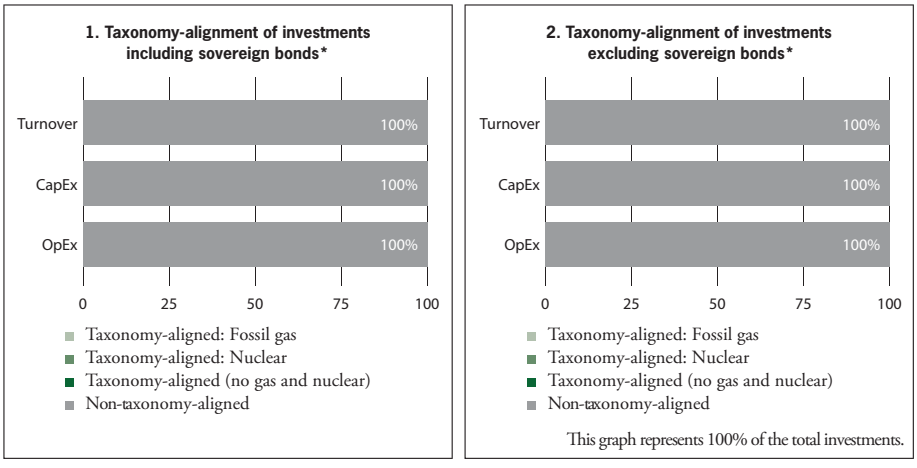
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

69.63% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

27.95% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

2.42% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised: (i) cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards; and (ii) some securities that no longer qualified as sustainable investments as a result of data updates at the end of Q4 2025, which were sold from the fund in early Q1 2026, and which until then were compliant with the fund's exclusions and with the Calvert Principles.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Sustainable US Equity Select Fund**

Legal entity identifier: **549300LM3S8HT563GM12**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 57.01%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 38.37%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were leaders on, or demonstrated significant improvement in, the management of, environmental and/or social issues such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, and that were determined to be sustainable investments by the Investment Adviser.

The fund invested only in those companies with evidence of making a positive contribution to a specific environmental or social objective, through either of the following two pathways:

1. Generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment; or

2. Benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non exhaustive, illustrative list):

    i. Direct environmental impact (e.g., carbon emissions, waste emissions, water use)

    ii. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon); or

    iii. Workplace practices (e.g., diversity, inclusion, gender pay equity).

All investments in the fund were evaluated under the Calvert Principles for Responsible Investment (the "Calvert Principles"). The Calvert Principles provide a framework to assess investee company activities and behaviours across a number of financially material ESG themes to determine their eligibility for Calvert funds.

In addition to this primary objective, the Fund maintained a carbon profile lower than the Russell 1000 index and higher levels of board gender diversity at the portfolio-level than the Russell 1000 index.

Where investments no longer met the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.39%
Carbon footprint at least 50% lower than that of the Russell 1000 Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the Russell 1000 Index, and the actual carbon footprint of the Fund were:	44.04	33.71
Higher level of board gender diversity at the portfolio-level than the Russell 1000 index, measured by weighted average number of women at board level). The average gender diversity value of the Russell 1000 index and that of the Fund were:	3.84	4.32
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.39%
Exclusions:		
% investee companies involved with:		
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (≥5% reve-nue)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
tobacco manufacturing, production (>0% revenue)	0.00%	0.00%
tobacco distribution, retail (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal-based electricity generation (≥30% revenue) (from 01 April 2025)	0.00%	0.00%
thermal coal, oil and/or natural gas-based electricity generation (either individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles – *OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights (from 01 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	99.55%	99.41%	99.60%
Carbon footprint at least 50% lower than that of the Russell 1000 Index. Measured by weighted average carbon intensity, defined as tonnes of CO2 per $1million revenue (excluding Scope 3 emissions) Therefore, the carbon footprint threshold of 50% of the Russell 1000 Index, and the actual carbon footprint of the Fund were:	See relevant year	58.99 (Fund) 72.66 *(Russell 1000 Index)*	46.23 (Fund) 58.35 *(Russell 1000 Index)*	34.52 (Fund) 47.66 *(Russell 1000 Index)*
Higher level of board gender diversity at the portfolio-level than the Russell 1000 index, measured by average number of women at board level). The gender diversity value of the Russell 1000 index and that of the Fund were:	See relevant year	4.16 (Fund) 3.86 *(Russell 1000 Index)*	4.24 (Fund) 3.86 *(Russell 1000 Index)*	4.36 (Fund) 3.92 *(Russell 1000 Index)*
Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders.	90.00%	99.55%	99.40%	99.60%
Exclusions:				
% investee companies involved with:				
Severe ESG controversies without material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement)	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The investment manager tested all of the fund's investments against the PAI indicators which are mandatory to consider under SFDR. The investment manager did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The investment manager sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the investment manager was supplemented with best available proxy indicators or qualitative analysis.

The investment manager applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the investment manager conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the investment manager concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the investment manager believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the investment manager determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

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

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as being significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.22%	UNITED STATES
MICROSOFT CORP	Information Technology	6.90%	UNITED STATES
APPLE INC	Information Technology	6.64%	UNITED STATES
PARKER-HANNIFIN CORP	Industrials	2.49%	UNITED STATES
MASTERCARD INC	Financials	2.47%	UNITED STATES
Eli Lilly & Co	Health Care	2.35%	UNITED STATES
AMERICAN EXPRESS CO	Financials	1.87%	UNITED STATES
VISA INC	Financials	1.81%	UNITED STATES
BLACKROCK INC	Financials	1.72%	UNITED STATES
CAPITAL ONE FINAN-CIAL CORP	Financials	1.52%	UNITED STATES
CISCO SYSTEMS INC	Information Technology	1.51%	UNITED STATES
EATON CORP PLC	Industrials	1.46%	UNITED STATES
ABBOTT LABORATORIES	Health Care	1.43%	UNITED STATES
LAM RESEARCH CORP	Information Technology	1.34%	UNITED STATES
AUTOMATIC DATA PRO-CESSING INC	Industrials	1.33%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

95.38% of the Fund's investments were sustainable investments.

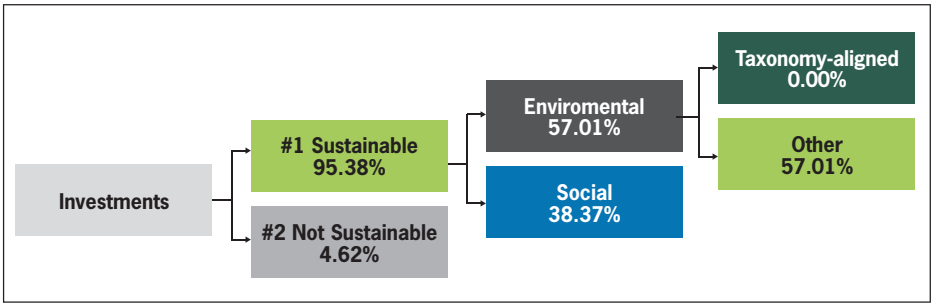
57.01% of the Fund comprised sustainable investments with an environmental objective.

38.37% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assessed the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may have also made a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt were both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have had a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	37.55%
Financials	18.73%
Industrials	12.49%
Health Care	11.26%
Consumer Discretionary	7.12%
Real Estate	3.59%
Communication Services	2.94%
Utilities	2.38%
Materials	2.17%
Consumer Staples	1.16%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.72%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captured issuers which derived any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

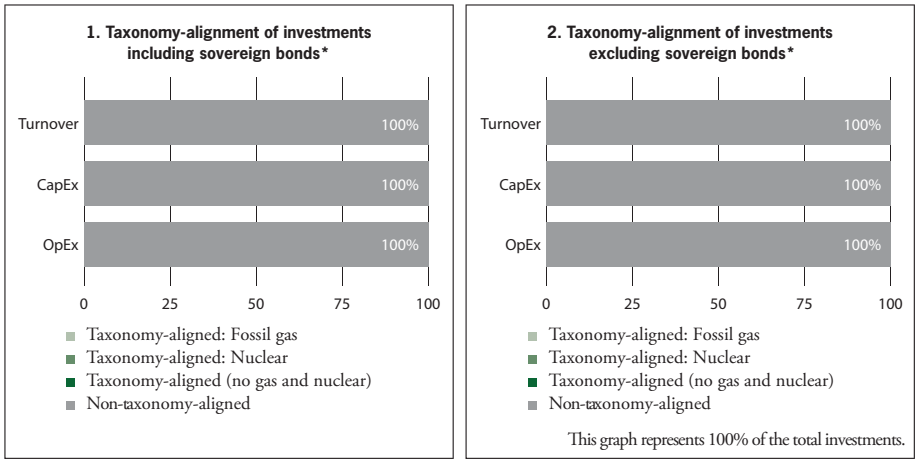
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

57.01% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

38.37% of the Fund's investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

4.62% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised: (i) cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards; and (ii) some securities that no longer qualified as sustainable investments as a result of data updates at the end of Q4 2025, which were sold from the fund in early Q1 2026, and which until then were compliant with the fund's exclusions and with the Calvert Principles.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

The Investment Adviser also regularly monitored investments in the Fund according to the Fund's sustainable investment methodology. During the reference period, some investments were no longer classified as sustainable investments after they were acquired. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Calvert US Equity Fund**

Legal entity identifier: **254900N0V32EZ5RG2W26**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Calvert Principles		
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	96.65%
Sustainable Investments		
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	88.94%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Calvert Principles				
% of names held in the Fund that are considered eligible for investment in accordance with the Calvert Principles, measured as a % of portfolio:	90.00%	n/a	n/a	97.08%
Sustainable Investments				
% of the Fund's investments which qualify as sustainable investments under SFDR	50.00%	n/a	n/a	87.29%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments fell within one of the following categories:

In parallel to the Calvert Principles analysis, Calvert performed an assessment of each investment in the Fund to determine whether it qualified as a sustainable investment. This assessment aimed to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following four pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;

2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

    a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);

    b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);

    c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- testing whether the investment met the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How did this financial product consider principal adverse impacts on sustainability factors? below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

(i) The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

(ii) The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

(iii) The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

For its sustainable investments, Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio as long as alignment with the portfolios environmental or social characteristics was maintained.

Through the application of the Calvert Principles to all investments in the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, application of the Calvert Principles considers whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

In considering whether an investment held in the Fund should be regarded as a sustainable investment, Calvert determined each issuer's compliance with the themes and values set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles, which are contained in PAI #10 and which is therefore considered for all investments in the Fund.

The Fund will make information available on how it has incorporated the PAIs in its periodic reports to investors.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
VISA INC	Financials	4.88%	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Health Care	4.82%	UNITED STATES
DANAHER CORP	Health Care	4.81%	UNITED STATES
MASTERCARD INC	Financials	4.66%	UNITED STATES
ALPHABET INC	Communication Services	4.57%	UNITED STATES
VERISK ANALYTICS INC	Industrials	4.53%	UNITED STATES
MICROSOFT CORP	Information Technology	4.39%	UNITED STATES
S&P GLOBAL INC	Financials	3.90%	UNITED STATES
TJX COS INC/THE	Consumer Discretionary	3.75%	UNITED STATES
ZOETIS INC	Health Care	3.50%	UNITED STATES
ECOLAB INC	Materials	3.24%	UNITED STATES
AMPHENOL CORP	Information Technology	3.18%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

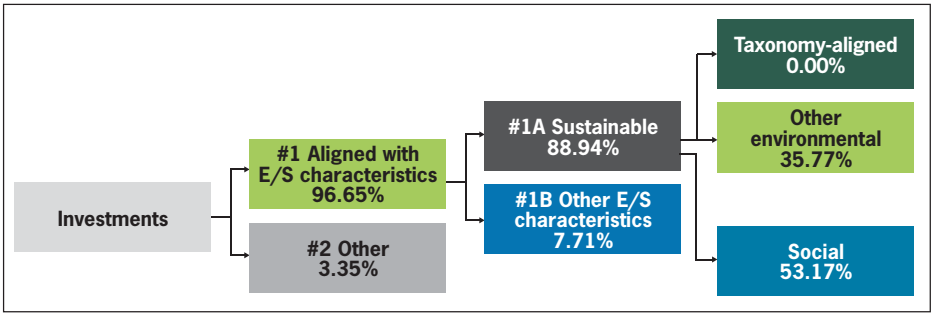
What was the proportion of sustainability-related investments?

96.65% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

88.94% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Health Care	21.75%
Financials	21.72%
Information Technology	16.78%
Industrials	12.52%
Materials	7.42%
Consumer Discretionary	5.82%
Communication Services	4.57%
Consumer Staples	3.12%
Real Estate	2.94%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	3.72%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy given that there is a lack of company-reported data available and a limited number of economic activities currently in scope for the EU Taxonomy regulation. As a result, the Investment Adviser has not reported the EU Taxonomy alignment of the Fund's investments, as such alignment is not an accurate reflection of the investment philosophy of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

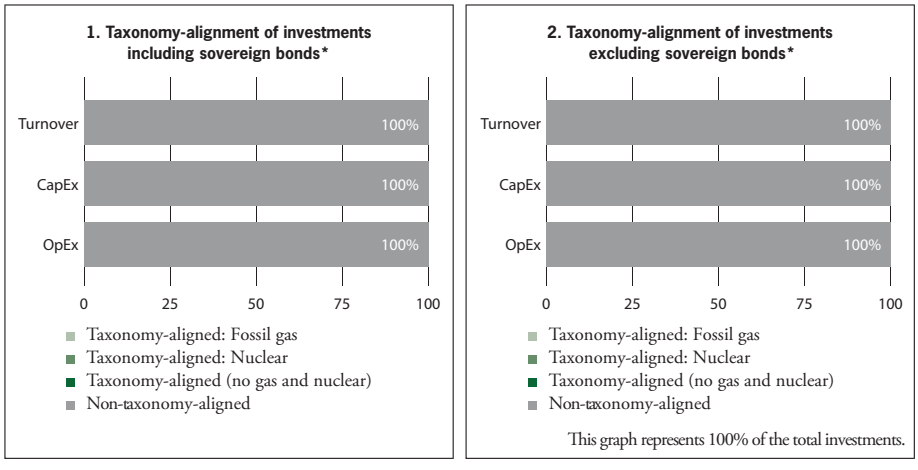
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

35.77% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

53.17% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

3.35% of the Fund's investments were comprised of cash for ancillary liquidity. These investments are included in the "#2 Other" category and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, Calvert and the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. Calvert and the Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, Calvert and the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, Calvert and the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Developing Opportunity Fund**

Legal entity identifier: **549300LL0EXEQPRYTK93**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% Fund invested in companies whose GICS sub-industry was (until 31 March 2025)[1]:		
tobacco	0.00%	n/a
coal & consumable fuels	0.00%	n/a
% Fund invested in companies which derive revenue from:		
tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
manufacture of civilian firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

[1] This indicator was removed from the Fund on 1 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period. For further information, please refer to the Fund's Notice to Shareholders.

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
% Fund invested in companies whose GICS sub-industry was:				
tobacco	0.00%	0.00%	0.00%	0.00%
coal & consumable fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
manufacture of civilian firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.88%	TAIWAN
MERCADOLIBRE INC	Consumer Discretionary	6.66%	UNITED STATES
TRIP.COM GROUP LTD	Consumer Discretionary	5.97%	CHINA
COUPANG INC	Consumer Discretionary	5.50%	SOUTH KOREA
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	5.32%	BRAZIL
TENCENT HOLDINGS LTD	Communication Services	4.61%	CHINA
ICICI BANK LTD	Financials	4.51%	INDIA
MEITUAN	Consumer Discretionary	4.49%	CHINA
ETERNAL LTD	Consumer Discretionary	4.17%	INDIA

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

96.24% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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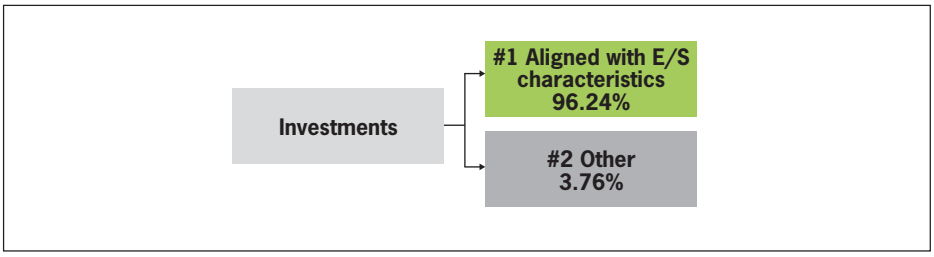
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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 (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	39.00%
Financials	20.11%
Information Technology	13.49%
Communication Services	12.92%
Industrials	5.20%
Consumer Staples	2.97%
Real Estate	2.56%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

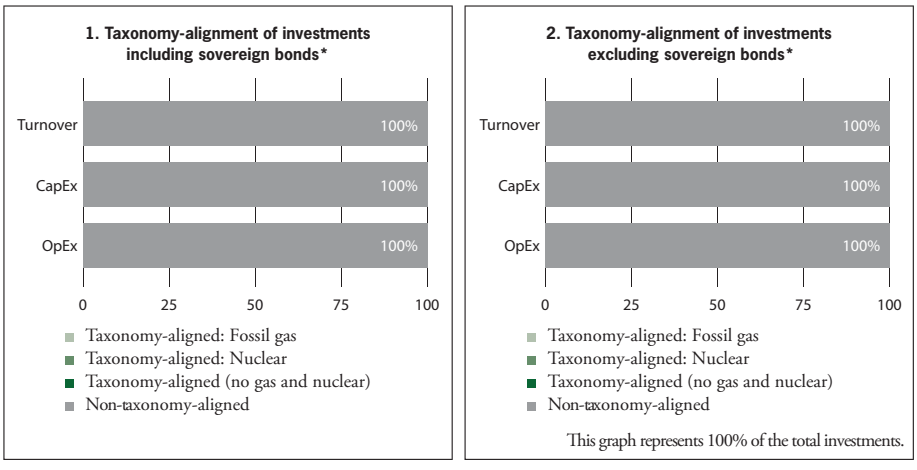
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

3.76% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Leaders Equity Fund**

Legal entity identifier: **549300RVZ11RNS16PV05**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, firstly, the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environment and to human health and wellbeing, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers involved in the manufacturing or production of which derive revenue from:	0.00%	
tobacco (directly manufacture or >5% revenue)	0.00%	0.00%
adult entertainment (directly produce or own a majority stake (>50%))	0.00%	0.00%
manufacture of civilian firearms	0.00%	0.00%
controversial Weapons (manufacture, or are a majority owner, or majority owned by)	0.00%	0.00%
fossil fuels (>10% revenue)	0.00%	0.00%
coal (>10% revenue from mining and extraction of thermal coal, or >10% revenue from coal-fired power)	0.00%	0.00%
oil sands (>5% revenue from extraction or production)	0.00%	0.00%
Arctic oil and gas (>5% revenue from oil extraction or production in the Arctic region)	0.00%	0.00%
gambling (>5% revenue)	0.00%	0.00%
Lower Carbon Footprint		
Carbon Footprint lower than that of the MSCI Emerging Markets (Net) Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	275.56	96.72
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above and additional issuers based on indicators such as MSCI ESG ratings/scores or consideration of certain GICS sectors. The target % universe reduction, and the actual % universe reduction caused by the exclusions were (until 27 April 2025)[1]:	20.00%	n/a

* Calculated based on the number of stocks in MSCI EM Index.

[1] This indicator was removed from the Fund on 28 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Sector-based exclusions:				
% of the Fund's exposure to issuers involved in the manufacturing or production of which derive revenue from:	0.00%	0.00%	0.00%	0.00%
Tobacco (directly manufacture or >5% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (directly produce or own a majority stake (>50%))	0.00%	0.00%	0.00%	0.00%
Manufacture of civilian firearms	0.00%	0.00%	0.00%	0.00%
Fossil fuels[1] (>10% revenue)	0.00%	n/a	0.00%	0.00%
Controversial weapons (manufacture, or are a majority owner, or majority owned by)	0.00%	0.00%	0.00%	0.00%
Coal (>10% revenue from mining and extraction of thermal coal, or >10% revenue from coal-fired power)	0.00%	0.00%	0.00%	0.00%
Oil Sands (>5% revenue from extraction or production)	0.00%	0.00%	0.00%	0.00%
Arctic oil and gas[1] (>5% revenue from oil extraction or production in the Arctic region)	0.00%	0.00%	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%	0.00%	
Lower Carbon Footprint:				
Carbon Footprint lower than that of the MSCI Emerging Markets (Net) Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	See relevant year	58.15 (Fund) 322.60 *(MSCI Emerging Markets (Net) Index)*	106.28 (Fund) 323.00 *(MSCI Emerging Markets (Net) Index)*	174.45 (Fund) 332.48 *(MSCI Emerging Markets (Net) Index)*
Reference universe reduction:				
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above and additional issuers based on indicators such as MSCI ESG ratings/ scores or consideration of certain GICS sectors. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.30%*	22.75%*	21.98%*

* Calculated based on the number of stocks in MSCI EM Index.

[1] The fossil fuel and Arctic gas exclusions were added on 8 November 2023.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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?

The Fund considered some of the principal adverse impacts ("PAI") on sustainability factors through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in fossil fuels, thermal coal mining and extraction and thermal coal power generation. The Fund therefore considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	11.48%	TAIWAN
LOCALIZA RENT A CAR SA	Industrials	7.04%	BRAZIL
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	5.64%	BRAZIL
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	4.86%	MEXICO
VARUN BEVERAGES LTD	Consumer Staples	4.52%	INDIA
BHARTI AIRTEL LTD	Communication Services	4.41%	INDIA
SEA LTD	Communication Services	4.29%	SINGAPORE
XP INC	Financials	3.72%	UNITED STATES
RAIA DROGASIL SA	Consumer Staples	3.72%	BRAZIL
MERCADOLIBRE INC	Consumer Discretionary	3.56%	UNITED STATES

What was the proportion of sustainability-related investments?

96.06% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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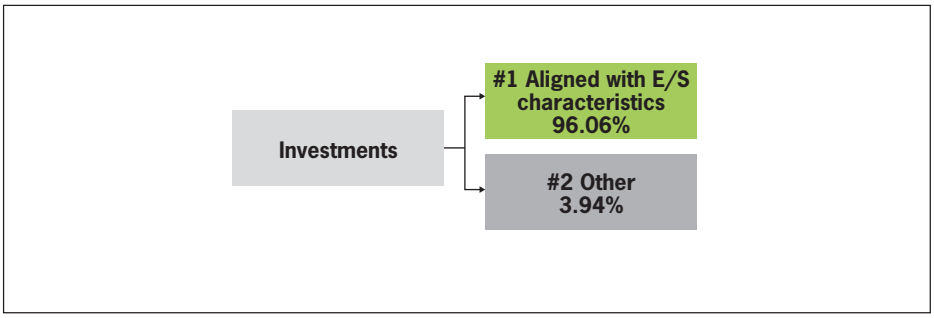
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets (Net) Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

Sector	% Assets
Financials	27.71%
Information Technology	14.04%
Communication Services	13.78%
Industrials	12.86%
Consumer Discretionary	9.22%
Consumer Staples	8.23%
Health Care	6.07%
Materials	2.11%
Utilities	1.02%
Real Estate	1.01%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.78%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

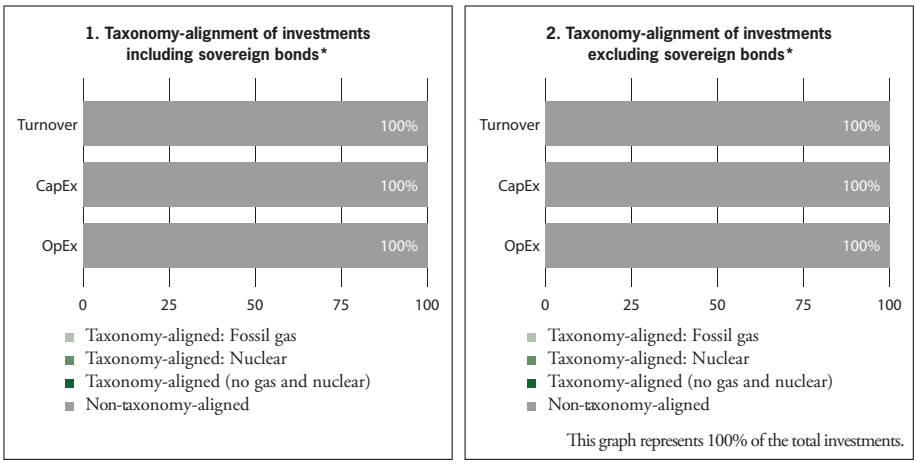
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

3.94% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. This is comprised of cash held for ancillary liquidity, which were not subject to any minimum environmental or social safeguards.

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

During the reference period, the promoted environmental and social characteristics were met through the application of exclusions and maintaining a lower carbon footprint than the index at the portfolio level. To ensure the attainment of these promoted environmental and social characteristics, automated tools/screens and portfolio surveillance tools were used by the Portfolio Surveillance team. In addition, the Investment Adviser performed periodic manual desk reviews to ensure compliance.

In evaluating environmental and social risks, the Investment Adviser also engaged with companies on issues most relevant to their businesses. For example, the Investment Adviser engaged companies on their use of carbon and renewable energy, and their decarbonization plans. The investment team also discussed social issues around a company's labor force, community, supply chain and diversity at the management level.

The Investment Adviser also continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Europe Opportunity Fund**

Legal entity identifier: **54930039WYT5E8WI3793**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% Fund invested in companies whose GICS sub-industry was (until 31 March 2025)[1]:		
tobacco	0.00%	n/a
coal & consumable fuels	0.00%	n/a
% Fund invested in companies which derive revenue from:		
tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
manufacture of civilian firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

[1] This indicator was removed from the Fund on 1 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period. For further information, please refer to the Fund's Notice to Shareholders.

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
% Fund invested in companies whose GICS sub-industry was:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
DSV A/S	Industrials	9.61%	DENMARK
HERMES INTERNATIONAL SCA	Consumer Discretionary	8.95%	FRANCE
MONCLER SPA	Consumer Discretionary	8.68%	ITALY
SPOTIFY TECHNOLOGY SA	Communication Services	7.78%	SWEDEN
ASML HOLDING NV	Information Technology	4.92%	NETHERLANDS
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	Communication Services	4.72%	UNITED STATES
L'OREAL SA	Consumer Staples	4.66%	FRANCE
ON HOLDING AG	Consumer Discretionary	4.66%	SWITZERLAND

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

98.42% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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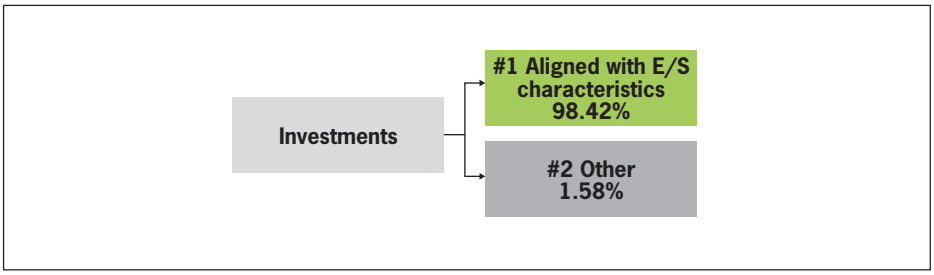
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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 (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	34.89%
Communication Services	14.74%
Industrials	14.19%
Health Care	9.73%
Financials	9.61%
Information Technology	8.49%
Consumer Staples	6.77%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

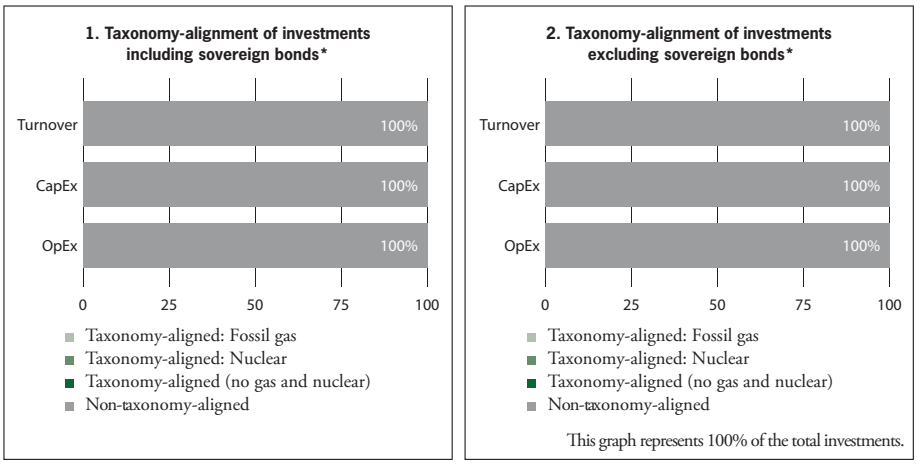
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

1.58% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Brands Equity Income Fund**

Legal entity identifier: **549300NOAL4YUQM4WM15**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics Exclusions		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	10.00%	66.97%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics Exclusions				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%	0.00%
Social Characteristics				
Exclusions:				
% of the Fund invested in companies which derive revenue from:				
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	63.19%	68.03%	63.82%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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?

The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.54%	UNITED STATES
SAP SE	Information Technology	7.45%	GERMANY
VISA INC	Financials	5.20%	UNITED STATES
ALPHABET INC	Communication Services	4.95%	UNITED STATES
RELX PLC	Industrials	4.26%	UNITED KING-DOM
COCA-COLA CO/THE	Consumer Staples	4.03%	UNITED STATES
L'OREAL SA	Consumer Staples	3.53%	FRANCE
ARTHUR J GALLAGHER & CO	Financials	3.52%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.48%	UNITED STATES
S&P GLOBAL INC	Financials	3.42%	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	3.34%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

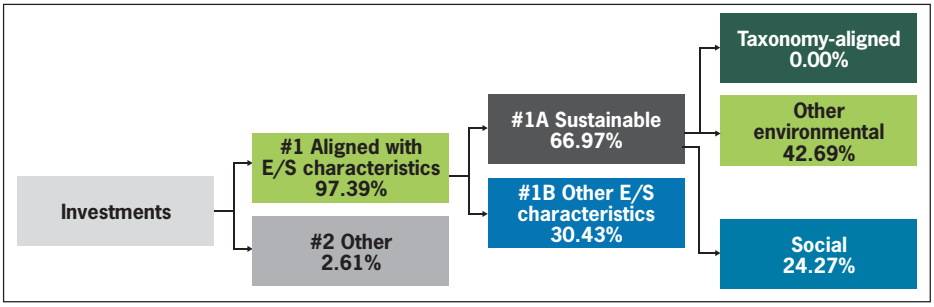
What was the proportion of sustainability-related investments?

97.39% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

66.97% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	22.66%
Information Technology	21.02%
Industrials	16.21%
Health Care	13.32%
Consumer Staples	12.27%
Consumer Discretionary	6.95%
Communication Services	4.95%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

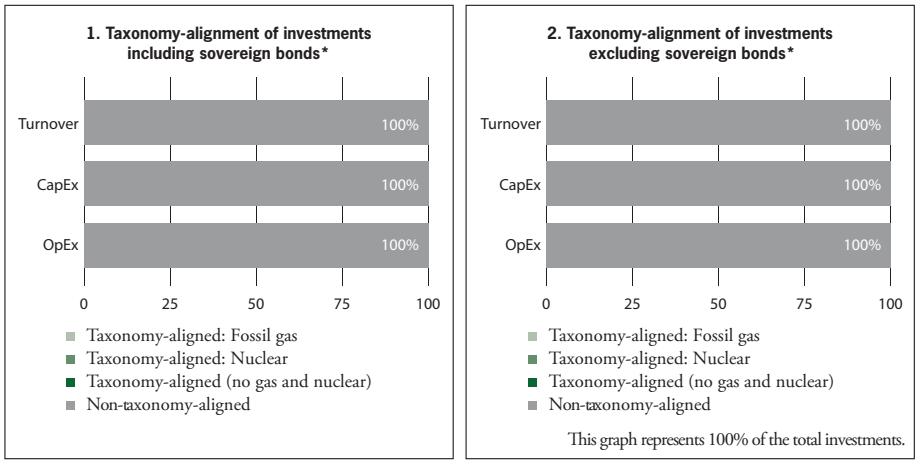
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.69% of the Fund's assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

24.27% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

2.61% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Brands Fund**

Legal entity identifier: **ZGXTXPGVP03JQIVJJ255**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments		
% of the Fund invested in companies classified as sustaina-ble investments	10.00%	67.64%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%	0.00%
Social Characteristics				
Exclusions:				
% of the Fund invested in companies which derive revenue from:				
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	63.30%	68.03%	64.03%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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?

The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.61%	UNITED STATES
SAP SE	Information Technology	7.52%	GERMANY
VISA INC	Financials	5.24%	UNITED STATES
ALPHABET INC	Communication Services	5.00%	UNITED STATES
RELX PLC	Industrials	4.29%	UNITED KING-DOM
COCA-COLA CO/THE	Consumer Staples	4.07%	UNITED STATES
L'OREAL SA	Consumer Staples	3.56%	FRANCE
ARTHUR J GALLAGHER & CO	Financials	3.55%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.51%	UNITED STATES
S&P GLOBAL INC	Financials	3.45%	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	3.37%	UNITED STATES

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

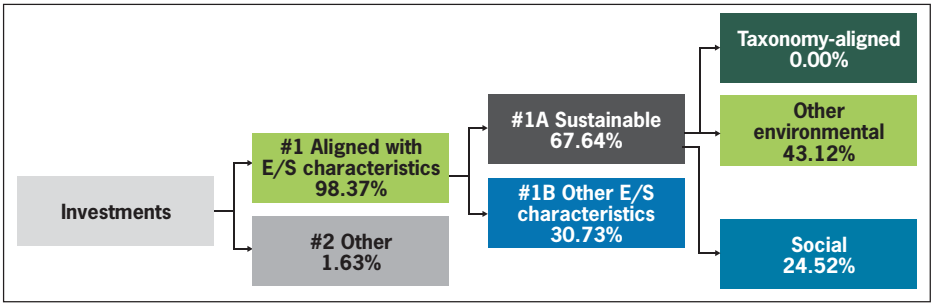
What was the proportion of sustainability-related investments?

98.37% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

67.64% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	22.86%
Information Technology	21.20%
Industrials	16.41%
Health Care	13.43%
Consumer Staples	12.38%
Consumer Discretionary	7.09%
Communication Services	5.00%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

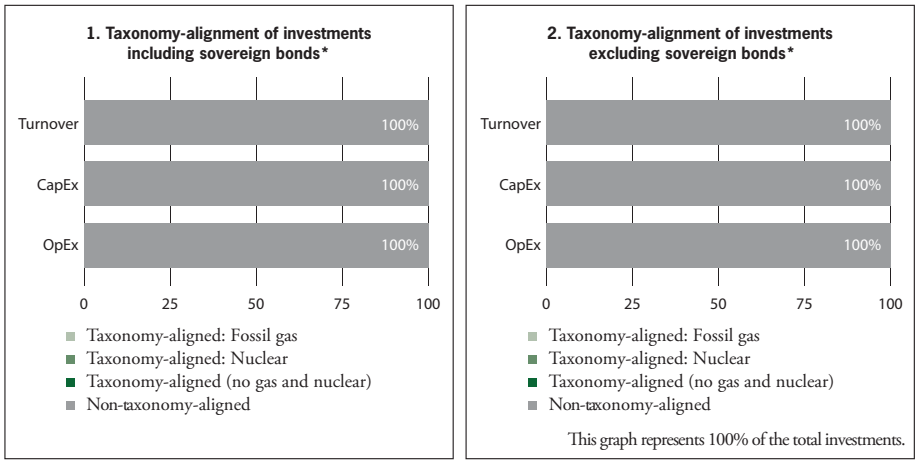
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Although the Fund committed to invest a minimum proportion of its assets in companies classified as sustainable investments, there was no commitment to a minimum share of investments in transitional and enabling activities.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

43.12% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

24.52% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

1.63% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instructions for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Brands Horizon 2029 Fund**

Legal entity identifier: **254900R7G7PCZCT7QT89**

Reference period: **28 February 2025 to 31 December 2025**

This Fund was launched on 28 February 2025.

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund will transition its asset allocation from investing 90% of its assets in bonds (excluding cash) at launch ("**Bond Allocation**"), to investing up to 100% of its assets (excluding cash) in equities at the end of a four-year investment period ("**Equity Allocation**"). The environmental and social characteristics promoted during the reference period were as follows:

Bond Allocation

During the reference period, the Fund promoted the social characteristic of limiting negative social externalities by avoiding investments in sovereign issuers that significantly violated social rights or are subject to certain international sanctions.

Equity Allocation

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	1.00%	13.06%
Bond Allocation		
% of the Fund invested in companies classified as sustainable investments		
are in the bottom 10% ranked countries for social viola-tions, based on the investment manager's indicator	0.00%	0.00%
are subject to sanctions from the UN or EU	0.00%	0.00%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

. . . and compared to previous periods?

Not applicable. This Fund was launched on 28 February 2025.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Bond Allocation

Not applicable.

Equity Allocation

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

Principal adverse impacts (PAI) are the most significant negative impact 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?

Bond Allocation

Not applicable

Equity Allocation

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Bond Allocation

Not applicable.

Equity Allocation

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Bond Allocation
Not applicable.

Equity Allocation
As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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?

Bond Allocation
The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defined in relation to the bottom-10% ranked countries on an indicator reflecting the fulfillment of social rights. The Fund therefore considered in part the PAI 16: investee countries subject to social violations.

Equity Allocation
The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 28 February 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
REPUBLIC OF ITALY BOND FIXED 4.1% 01/FEB/2029 EUR	Sovereign	6.21%	ITALY
REPUBLIC OF ITALY BOND FIXED 2.8% 01/DEC/2028 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 3.8% 01/AUG/2028 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 0.5% 15/JUL/2028 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 0.25% 15/MAR/2028 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 2.7% 15/OCT/2027 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 3.45% 15/JUL/2027 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 2.2% 01/JUN/2027 EUR	Sovereign	6.20%	ITALY
REPUBLIC OF ITALY BOND FIXED 2.95% 15/FEB/2027 EUR	Sovereign	6.20%	ITALY

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

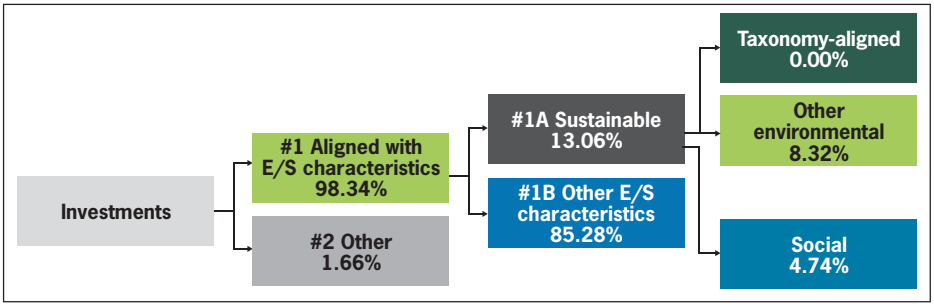
What was the proportion of sustainability-related investments?

98.34% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

13.06% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereign	**79.34%**
Equity	**19.00%**
Financials	4.42%
Information Technology	4.09%
Industrials	3.17%
Health Care	2.59%
Consumer Staples	2.39%
Consumer Discretionary	1.37%
Communication Services	0.97%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

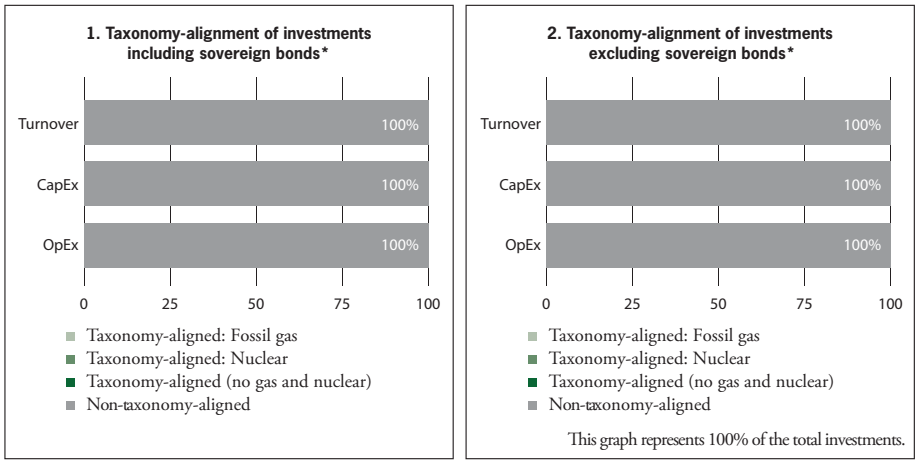
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.32% of the Fund's assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

4.74% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

1.66% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Endurance Fund**

Legal entity identifier: **549300M2W4IZFV5OHT61**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
ROIVANT SCIENCES LTD	Health Care	6.48%	UNITED STATES
TEVA PHARMACEUTICAL INDUSTRIES LTD	Health Care	5.66%	ISRAEL
VICTORIA PLC	Consumer Discretionary	5.53%	UNITED KINGDOM
ABIVAX SA	Health Care	5.32%	FRANCE
QXO INC	Industrials	5.20%	UNITED STATES
IMMUNOVANT INC	Health Care	4.78%	UNITED STATES
TELEFLEX INC	Health Care	4.39%	UNITED STATES
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	4.29%	UNITED STATES
ARBUTUS BIOPHARMA CORP	Health Care	4.28%	UNITED STATES
BELITE BIO INC	Health Care	4.07%	CAYMAN ISLANDS

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

81.11% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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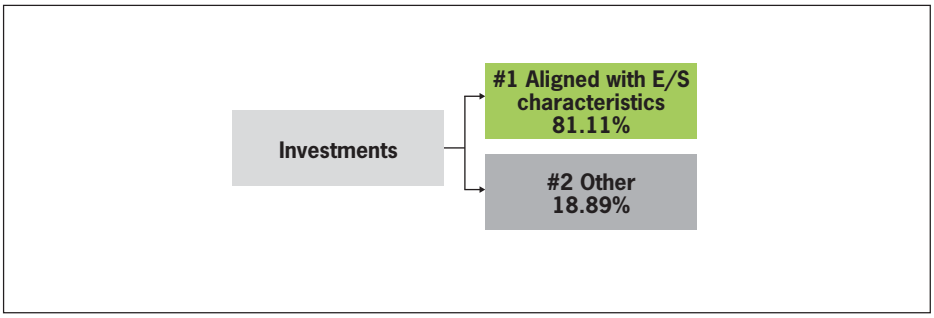
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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?

Sector	% Assets
Health Care	45.77%
Consumer Discretionary	13.93%
Industrials	6.29%
Information Technology	5.82%
Energy	3.80%
Financials	3.47%
Communication Services	1.03%
Real Estate	1.00%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.80%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

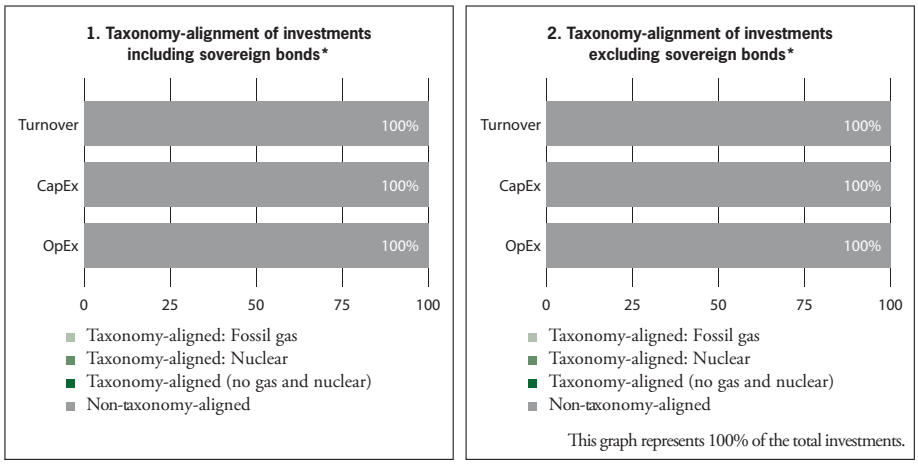
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

18.89% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Insight Fund**

Legal entity identifier: **549300HWFDYTO3S36V14**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.78%	UNITED STATES
TESLA INC	Consumer Discretionary	8.99%	UNITED STATES
AFFIRM HOLDINGS INC	Financials	6.45%	UNITED STATES
SHOPIFY INC	Information Technology	5.85%	CANADA
APPLOVIN CORP	Information Technology	5.64%	UNITED STATES
ADYEN NV	Financials	4.93%	NETHERLANDS
MERCADOLIBRE INC	Consumer Discretionary	4.85%	UNITED STATES
ROYALTY PHARMA PLC	Health Care	4.84%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

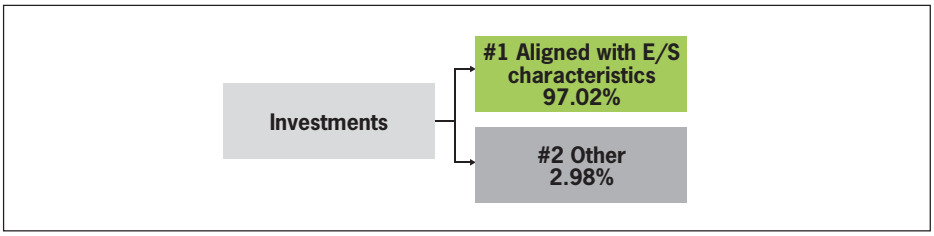
What was the proportion of sustainability-related investments?

97.02% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Information Technology	35.44%
Consumer Discretionary	15.88%
Financials	15.48%
Health Care	15.09%
Industrials	6.83%
Real Estate	4.38%
Communication Services	3.93%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.	1.95%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

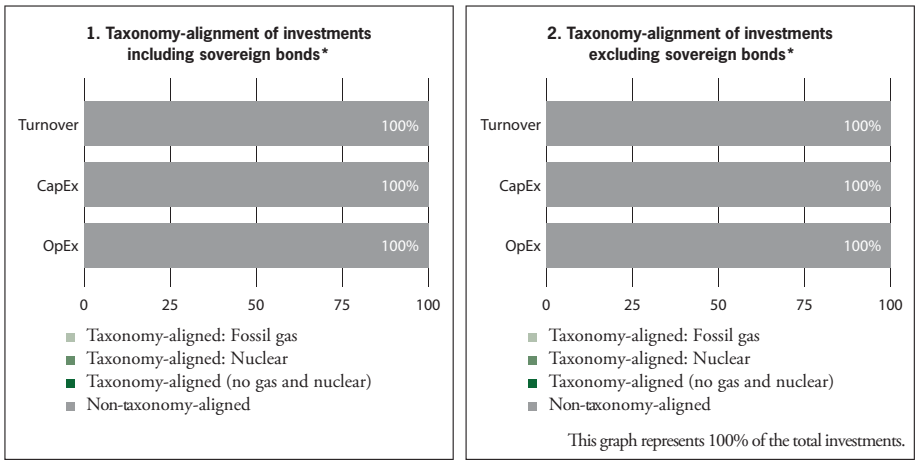
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.98% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Opportunity Fund**

Legal entity identifier: **5493000BFE8KBAX1S309**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% Fund invested in companies whose GICS sub-industry was (until 31 March 2025)[1]:		
tobacco	0.00%	n/a
coal & consumable fuels	0.00%	n/a
% Fund invested in companies which derive revenue from:		
tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
manufacture of civilian firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

[1] This indicator was removed from the Fund on 1 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period. For further information, please refer to the Fund's Notice to Shareholders.

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, were screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments were in violation of the Fund's Restriction Screening Policy.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry was:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Thermal coal (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
META PLATFORMS INC	Communication Services	7.05%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	6.16%	TAIWAN
UBER TECHNOLOGIES INC	Industrials	5.75%	UNITED STATES
DOORDASH INC	Consumer Discretionary	5.57%	UNITED STATES
DSV A/S	Industrials	4.83%	DENMARK
MERCADOLIBRE INC	Consumer Discretionary	4.52%	UNITED STATES
SPOTIFY TECHNOLOGY SA	Communication Services	4.52%	SWEDEN
SCHNEIDER ELECTRIC SE	Industrials	4.28%	FRANCE
ASML HOLDING NV	Information Technology	3.06%	NETHERLANDS
AMAZON.COM INC	Consumer Discretionary	3.00%	UNITED STATES
VISA INC	Financials	2.98%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

97.31% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and/or derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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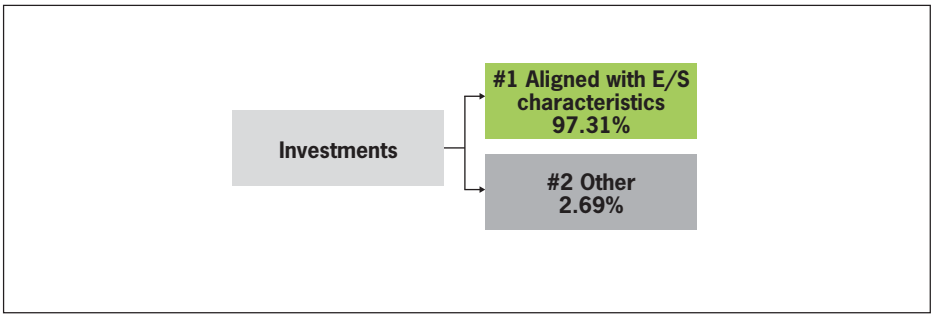
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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 (i.e. cash and/ or derivatives held for efficient portfolio management purposes) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	32.59%
Communication Services	16.90%
Information Technology	16.23%
Financials	16.04%
Industrials	15.55%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

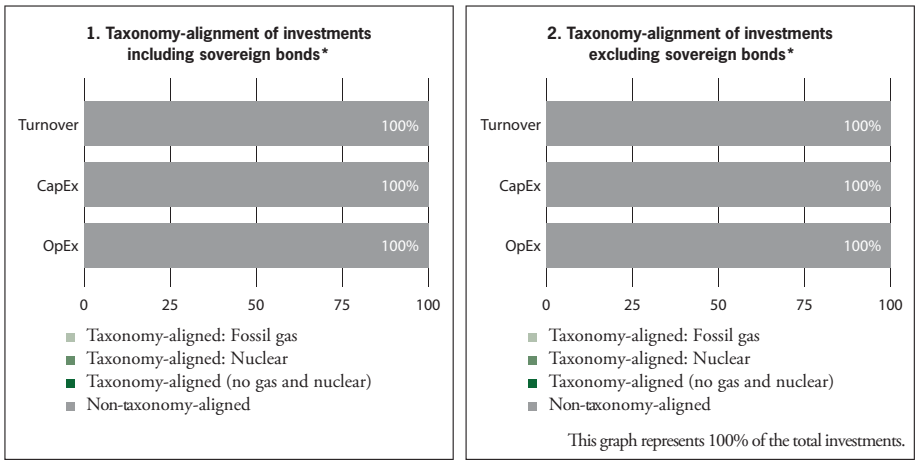
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.69% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and/or derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Permanence Fund**

Legal entity identifier: **549300BNIZDA1BSKNE57**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.39%	UNITED STATES
ROYALTY PHARMA PLC	Health Care	7.76%	UNITED STATES
ROYAL GOLD INC	Materials	6.14%	UNITED STATES
QXO INC	Industrials	5.20%	UNITED STATES
EUROFINS SCIENTIFIC SE	Health Care	5.10%	FRANCE
CANADIAN NATIONAL RAILWAY CO	Industrials	5.08%	CANADA
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.87%	FRANCE
MERCADOLIBRE INC	Consumer Discretionary	4.85%	UNITED STATES
CORE & MAIN INC	Industrials	4.81%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

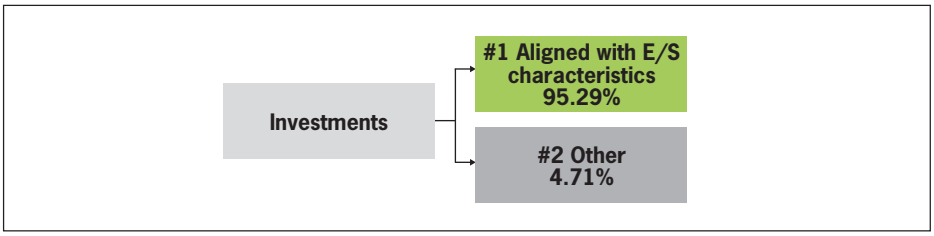
What was the proportion of sustainability-related investments?

95.29% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Industrials	19.78%
Consumer Discretionary	18.51%
Information Technology	16.81%
Health Care	15.21%
Financials	10.88%
Materials	6.51%
Real Estate	2.87%
Consumer Staples	2.52%
Communication Services	1.67%
Energy	0.52%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.60%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

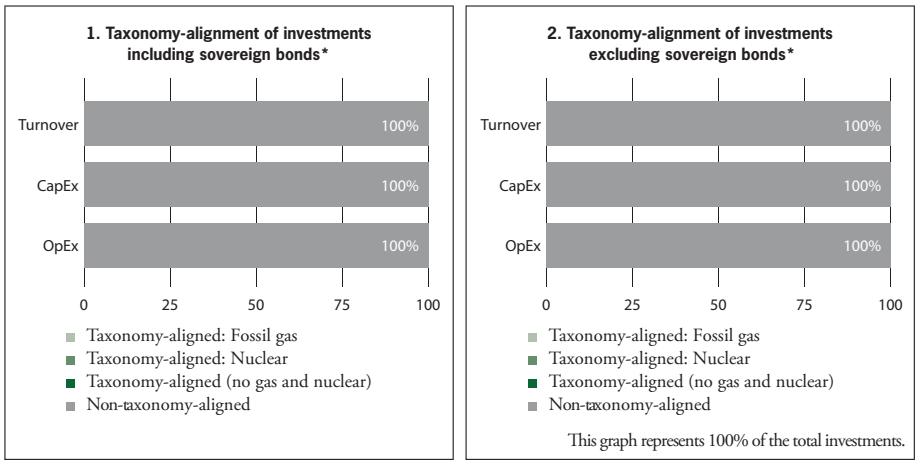
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

4.71% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Quality Fund**

Legal entity identifier: **549300KY7ZHUDESLHQ60**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or indus-tries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utili-ties), or metals and mining	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments		
% of the Fund invested in companies classified as sustaina-ble investments	10.00%	59.80%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. During the reference period, there was one temporary exception to the Fund's attainment of its environmental and social characteristics. The Investment Adviser rectified this by making minor adjustments to the exclusion. For further information, please refer to the MS INVF Product Notice dated September 2025 (available on the SICAV's website).

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%	0.00%
Social Characteristics				
Exclusions:				
% of the Fund invested in companies which derive revenue from:				
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	59.91%	62.48%	55.96%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

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

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

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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?

The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.75%	UNITED STATES
SAP SE	Information Technology	5.46%	GERMANY
ALPHABET INC	Communication Services	4.76%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC-TURING CO LT	Information Technology	4.35%	TAIWAN
VISA INC	Financials	4.03%	UNITED STATES
COCA-COLA CO/THE	Consumer Staples	3.38%	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Health Care	3.35%	UNITED STATES
RELX PLC	Industrials	3.34%	UNITED KING-DOM
PROCTER & GAMBLE CO/THE	Consumer Staples	3.26%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.16%	UNITED STATES
KEYENCE CORP	Information Technology	3.13%	JAPAN
ASML HOLDING NV	Information Technology	3.09%	NETHERLANDS
S&P GLOBAL INC	Financials	2.94%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

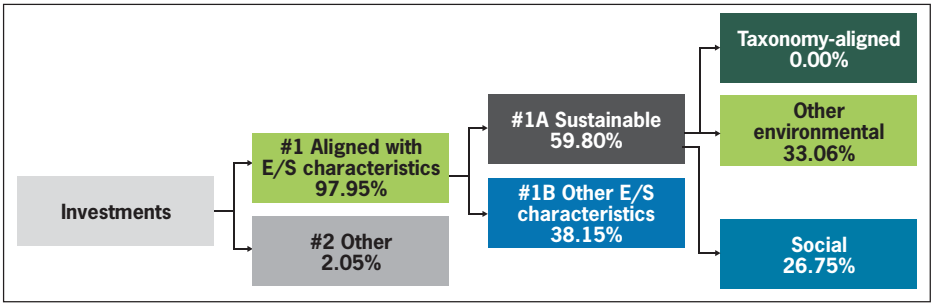
What was the proportion of sustainability-related investments?

97.95% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

59.80% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.59%
Financials	19.43%
Industrials	14.77%
Health Care	11.27%
Consumer Staples	10.73%
Consumer Discretionary	8.40%
Communication Services	4.76%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

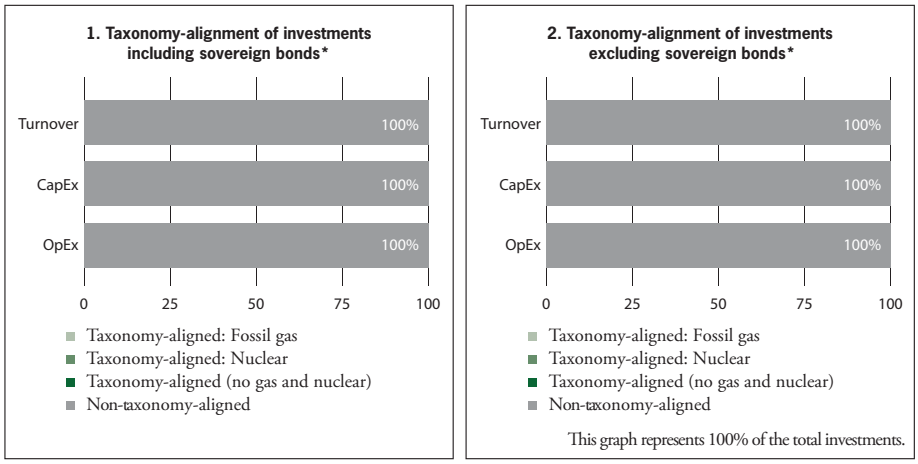
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.06% of the Fund's assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

26.75% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

2.05% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Quality Select Fund (previously called Global Sustain Fund)**

Legal entity identifier: **549300O8II6STSHJE485**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies involved in certain fossil fuel related activities; (ii) companies in certain energy intensive sectors; (iii) companies for which greenhouse gas (GHG) emissions intensity data and/or estimates were not available and/or could not be estimated; and (iv) by applying a GHG emissions intensity filter. The Fund promoted this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the companies within the MSCI AC World Index. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests (as per SFDR).

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	0.00%	0.00%
have been assigned any of the following sectors or indus-tries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utili-ties), or metals and mining	0.00%	0.00%
do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
tobacco (>5% revenue)	0.00%	0.00%
alcohol (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
gambling (>10% revenues)	0.00%	0.00%
% of the Fund invested in companies which:		
have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
have been assigned any of the following sectors or indus-tries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%
Sustainable Investments		
% of the Fund invested in companies classified as sustaina-ble investments	20.00%	60.50%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
GHG Emission intensity:		
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the companies within the MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 151.40 and 35.42 respectively. This means the portfolio's GHG emissions intensity was 77% lower than that of the reference universe.	151.40	35.42

Sustainability Indicator	Reference Universe Reduction Threshold	2025 Reference Universe Reduction Value
Reference universe reduction		
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions:		
1. Companies involved in certain fossil fuel related activities;	20.00%	20.11%
2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining;		
3. Companies for which GHG emissions intensity data and/or estimates are not available and/or cannot be estimated; and		
4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner.		
The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:		

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. During the reference period, there was one temporary exception to the Fund's attainment of its environmental and social characteristics. The Investment Adviser rectified this by making minor adjustments to the exclusion. For further information, please refer to the MS INVF Product Notice dated September 2025 (available on the SICAV's website).

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%	0.00%
Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%	0.00%	0.00%
Social Characteristics				
Exclusions:				
% of the Fund invested in companies which derive revenue from:				
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Alcohol (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (>10% revenues)	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in companies which:				
Have any tie to controversial weapons	0.00%	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	20.00%	62.56%	65.75%	57.67%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
GHG Emission intensity:				
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the companies within MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 125.19 and 20.76 respectively in 2024, 146.75 and 21.47 in 2023, and 182.65 and 23.13 in 2022. This means the portfolio's GHG emissions intensity was 83.42% lower than that of the reference universe in 2024, 85.37% in 2023 and 87.33% in 2022.	See relevant year	23.13 (Fund) 182.65 *(MSCI ACWI)*	21.47 (Fund) 146.75 *(MSCI ACWI)*	20.76 (Fund) 125.19 *(MSCI ACWI)*

Sustainability Indicator	Reference Universe Reduction Threshold	2022 Reference Universe Reduction Value	2023 Reference Universe Reduction Value	2024 Reference Universe Reduction Value
Reference universe reduction				
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:	20.00%	20.13%	20.12%	20.12%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The positive contribution to an environmental or social objective test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - n absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified as a sustainable investment. However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

As part of the Investment Adviser's DNSH test, companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 3: GHG intensity of investee companies (through restrictions based on Scope 1 and 2 GHG intensity);
- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the investment manager sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the investment manager considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.82%	UNITED STATES
SAP SE	Information Technology	5.53%	GERMANY
ALPHABET INC	Communication Services	4.82%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC-TURING CO LT	Information Technology	4.40%	TAIWAN
VISA INC	Financials	4.08%	UNITED STATES
COCA-COLA CO/THE	Consumer Staples	3.43%	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Health Care	3.39%	UNITED STATES
RELX PLC	Industrials	3.38%	UNITED KING-DOM
PROCTER & GAMBLE CO/THE	Consumer Staples	3.30%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.20%	UNITED STATES
KEYENCE CORP	Information Technology	3.17%	JAPAN
ASML HOLDING NV	Information Technology	3.12%	NETHERLANDS
S&P GLOBAL INC	Financials	2.98%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

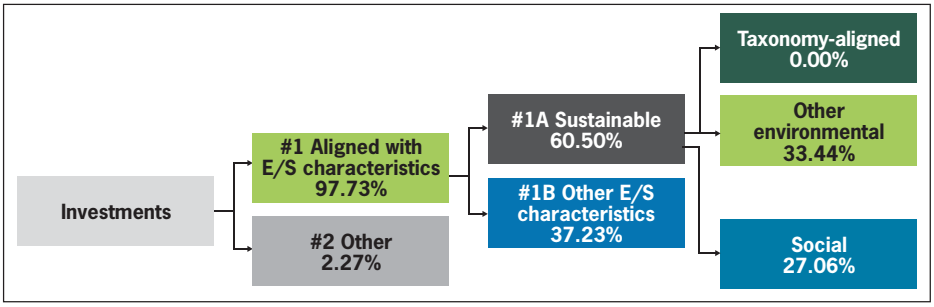
What was the proportion of sustainability-related investments?

97.73% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

60.50% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.93%
Financials	19.66%
Industrials	14.94%
Health Care	11.41%
Consumer Staples	9.51%
Consumer Discretionary	8.46%
Communication Services	4.82%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

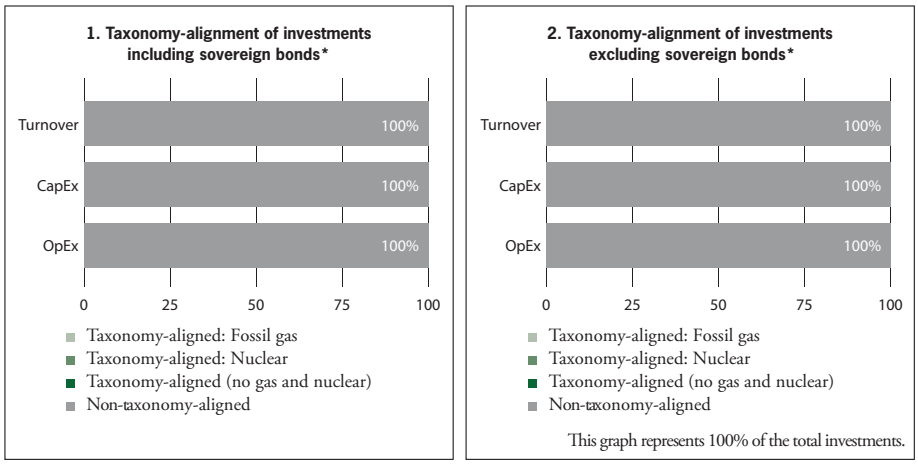
The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Although the Fund committed to invest a minimum proportion of its assets in companies classified as sustainable investments, there was no commitment to a minimum share of investments in transitional and enabling activities.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.44% of the Fund's assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

27.06% of the Fund's assets were invested in companies classified as sustainable investments with a social objective.

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

2.27% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Stars Fund**

Legal entity identifier: **254900JNN56RTBNF6T31**

Reference period: **29 August 2025 to 31 December 2025**

This Fund was launched on 29 August 2025.

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of limiting negative externalities by excluding investments in companies whose core business activity involved thermal coal mining or thermal coal-based power generation.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involved weapons, civilian firearms or tobacco; and (ii) companies that had any tie to controversial weapons.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-based power generation (>5% revenue)	0.00%	0.00%
% of the Fund invested in companies assigned Coal & Consumable Fuels as their sub-industry under MSCI GICS	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
civilian firearms (>10% revenue)	0.00%	0.00%
weapons (>10% revenue)	0.00%	0.00%
tobacco production (>5% revenue)	0.00%	0.00%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
% of the Fund invested in companies assigned Tobacco as their industry under MSCI GICS	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Not applicable. The Fund was launched on 29 August 2025.

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?

During the reference period, the Fund considered principal adverse impacts on sustainability factors only in part, as follows:

- The Fund excluded investments in companies whose core business activity involved thermal coal mining or thermal coal-based power generation. The Fund therefore partly considered PAI indicator 4: exposure to companies active in the fossil fuel sector;
- The Fund excluded investments in companies that had any tie to controversial weapons. The Fund therefore considered PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 29 August 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	6.60%	TAIWAN
SAP SE	Information Technology	4.51%	GERMANY
VISA INC	Financials	4.01%	UNITED STATES
ALPHABET INC	Communication Services	3.92%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.75%	UNITED STATES
MASTERCARD INC	Financials	3.62%	UNITED STATES
UBER TECHNOLOGIES INC	Industrials	3.54%	UNITED STATES
MICROSOFT CORP	Information Technology	3.51%	UNITED STATES
CENCORA INC	Health Care	3.50%	UNITED STATES
S&P GLOBAL INC	Financials	3.38%	UNITED STATES
TENCENT HOLDINGS LTD	Communication Services	3.20%	CHINA
DSV A/S	Industrials	3.10%	DENMARK
BOOKING HOLDINGS INC	Consumer Discretionary	3.02%	UNITED STATES
HALMA PLC	Information Technology	2.99%	UNITED KINGDOM

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Appendix 9: Sustainable Finance Disclosure (unaudited)

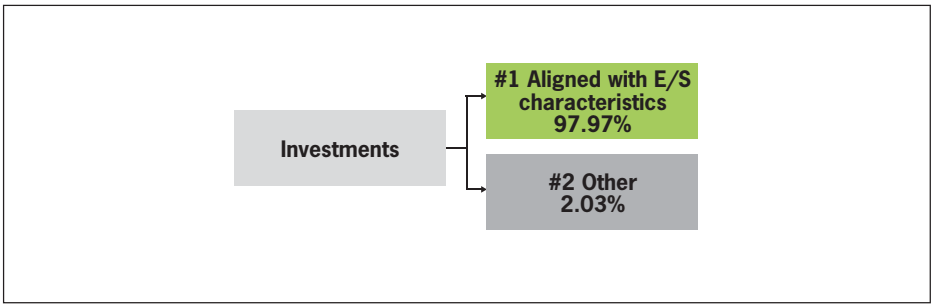
As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

97.97% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.70%
Financials	19.63%
Industrials	17.73%
Consumer Discretionary	13.03%
Communication Services	9.93%
Health Care	5.96%
Consumer Staples	1.99%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes "other" assets held by the Fund such as cash and money market instruments for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Enabling activities To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

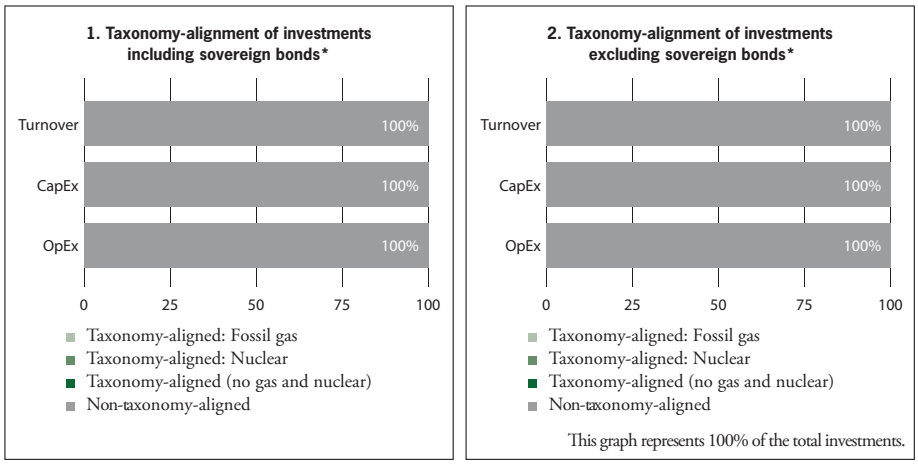
The Fund did not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy, and made no commitment to a minimum share of such investments.

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

Not applicable.

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

2.03% of the Fund's investments were not aligned with environmental and social characteristics of the Fund and have been included in the "other" category. "Other" includes investments held for ancillary liquidity, including cash and money market instruments. No minimum environmental or social safeguards were applied to these investments.

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

During the reference period, the Investment Adviser applied the exclusions and regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Japanese Equity Fund**

Legal entity identifier: **549300Q8BUGJZ05GQE69**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the fund met its environmental and/or social characteristics through the following:

ESG tilt:

The Fund promoted environmental and social characteristics by maintaining a higher ESG score at portfolio level than the sustainability indicator comparison benchmark, according to a proprietary ESG scoring methodology developed by the Investment Adviser[1].

The Investment Adviser monitored the attainment of the environmental and social characteristics promoted by the Fund by monitoring the Fund's ESG score against that of the sustainability indicator comparison benchmark. The proprietary ESG scoring methodology developed by the Investment Adviser is based on external ESG data provided by third party vendors as well as the Investment Adviser's qualitative evaluation of investee companies. To determine the customized ESG score for a company, an industry-adjusted score, provided by a third-party data provider as determined by the Investment Adviser, is used as a quantitative base to reflect the company's ESG performance relative to the standards and performance of the company's industry peers. The Investment Adviser then adjusts this score based on their own qualitative assessment and expectations of how a company's ESG activities may improve corporate value, considering the following criteria:

- Attitude to Engagement;
- ESG Commitment;
- ESG Disclosure;
- Business Strategy including ESG;
- Business Risks from an ESG viewpoint; and
- Expectation for change.

The ESG scores of the Fund's investments are then aggregated at the portfolio level and monitored daily against the ESG score for the sustainability indicator comparison benchmark, which may be subject to similar adjustment by the Investment Adviser based on its own qualitative assessment as described above.

Exclusions:

The Fund promoted:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributed to environmental and social themes by avoiding investments in issuers which experienced severe ESG controversies (and no appropriate remedial action had taken place), or which failed to adhere to certain international norms.

Further detail on the nature of these exclusions is set out in response to the question 'How did the sustainability indicators perform?'.

The fund's sustainability indicator comparison benchmark is the MSCI Japan Index.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

[1] Unless otherwise noted, references to the Investment Adviser refer to the Investment Adviser of the Fund and/or any Sub-Investment Advisers engaged for management of the Fund (as appropriate).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
ESG Tilt:		
Portfolio level ESG score which is higher than the sustainability indicator comparison benchmark (shown in the Indicator Threshold column)	7.52	7.86
Exclusions:		
% Fund exposure to investee companies deriving revenue from:		
Thermal coal mining and/or thermal coal power generation (>10% revenue)	0.00%	0.00%
Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue)	0.00%	0.00%
Adult entertainment (>5% revenue)	0.00%	0.00%
Civilian firearms production (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
% of the Fund exposure to investee companies which:		
Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Experienced ESG controversies without remedial action	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
ESG Tilt:				
Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column)	See relevant year	7.19 (Fund) 7.15 *(MSCI Japan Index)*	7.63 (Fund) 7.50 *(MSCI Japan Index)*	7.56 (Fund) 7.52 *(MSCI Japan Index)*
Exclusions:				
% Fund exposure to investee companies deriving revenue from:				
Thermal coal mining and/or thermal coal power generation (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms production (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund exposure to investee companies which:				
Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions	0.00%	0.00%	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:				
Experienced ESG controversies without remedial action	0.00%	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

- The Fund excluded companies which receive a certain percentage of their revenue from thermal coal mining and generation. The Fund therefore partly considers PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which have committed violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. The Fund therefore considers PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded companies which have any exposure to controversial weapons. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.

In addition, the Investment Adviser also engaged with companies on the following PAIs on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer):

- PAI indicator 1: GHG emissions;
- PAI indicator 2: carbon footprint;
- PAI indicator 3: GHG intensity of investee companies;
- PAI indicator 5: share of non-renewable energy consumption and production;
- PAI indicator 6: energy consumption intensity per high impact climate sector; and
- PAI indicator 13: board gender diversity.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.74%	JAPAN
HITACHI LTD	Industrials	7.19%	JAPAN
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	6.59%	JAPAN
FUJITSU LTD	Information Technology	5.47%	JAPAN
MITSUBISHI ESTATE CO LTD	Real Estate	5.29%	JAPAN
KAJIMA CORP	Industrials	4.42%	JAPAN
TORAY INDUSTRIES INC	Materials	4.34%	JAPAN
RESONA HOLDINGS INC	Financials	3.38%	JAPAN
EBARA CORP	Industrials	3.02%	JAPAN
TOHO CO LTD/TOKYO	Communication Services	2.80%	JAPAN

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

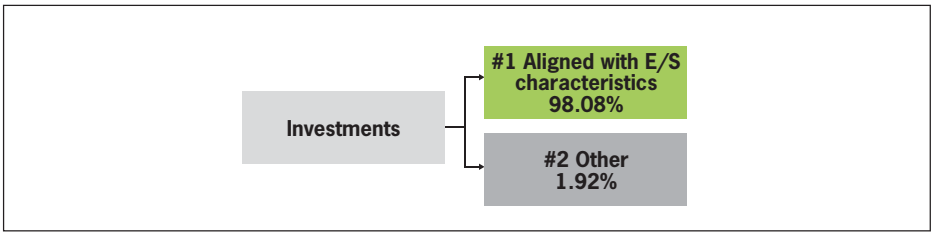
What was the proportion of sustainability-related investments?

98.08% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR")..

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?

Sector	% Assets
Industrials	30.26%
Consumer Discretionary	13.39%
Financials	12.36%
Materials	11.00%
Information Technology	10.13%
Communication Services	6.88%
Real Estate	5.29%
Consumer Staples	3.41%
Energy	3.05%
Health Care	2.31%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	13.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. This indicator is therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

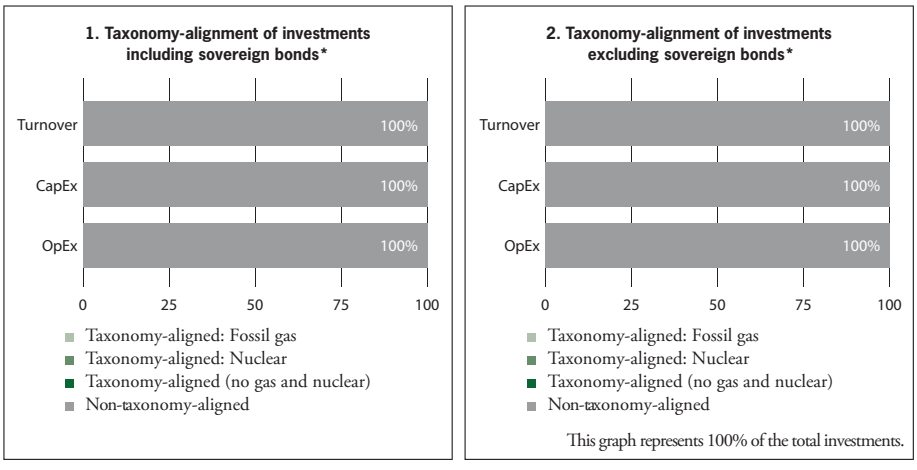
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

1.92% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Sub-Investment Adviser conducted engagements through dialogue on Business Strategy, Business Structures, Capital Structures, Corporate Governance, Proposals for General Meetings of Shareholders, and ESG issues.

The team focused on "Material ESG issues" which are common to all sectors as well as important issues that are material to individual companies. The Sub-Investment Adviser also conducted stewardship activities such as "Purpose-based dialogues" with companies in order to contribute to the enhancement of corporate value and sustainable growth of investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Japanese Small-Mid Cap Equity Fund**

Legal entity identifier: **254900YCNT4U7C2VHY64**

Reference period: **27 August 2025 to 31 December 2025**

This Fund was launched on 27 August 2025.

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the fund met its environmental and/or social characteristics through the following:

ESG tilt:

The Fund promoted environmental and social characteristics by maintaining a higher ESG score at portfolio level than the sustainability indicator comparison benchmark, according to a proprietary ESG scoring methodology developed by the Investment Adviser[1].

The Investment Adviser monitored the attainment of the environmental and social characteristics promoted by the Fund by monitoring the Fund's ESG score against that of the sustainability indicator comparison benchmark. The proprietary ESG scoring methodology developed by the Investment Adviser is based on external ESG data provided by third party vendors as well as the Investment Adviser's qualitative evaluation of investee companies. To determine the customized ESG score for a company, an industry-adjusted score, provided by a third-party data provider as determined by the Investment Adviser, is used as a quantitative base to reflect the company's ESG performance relative to the standards and performance of the company's industry peers. The Investment Adviser then adjusts this score based on their own qualitative assessment and expectations of how a company's ESG activities may improve corporate value, considering the following criteria:

- Attitude to Engagement;
- ESG Commitment;
- ESG Disclosure;
- Business Strategy including ESG;
- Business Risks from an ESG viewpoint; and
- Expectation for change.

The ESG scores of the Fund's investments are then aggregated at the portfolio level and monitored daily against the ESG score for the sustainability indicator comparison benchmark, which may be subject to similar adjustment by the Investment Adviser based on its own qualitative assessment as described above.

Exclusions:

The Fund promoted:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributed to environmental and social themes by avoiding investments in issuers which experienced severe ESG controversies (and no appropriate remedial action had taken place), or which failed to adhere to certain international norms.

Further detail on the nature of these exclusions is set out in response to the question 'How did the sustainability indicators perform?'.

The fund's sustainability indicator comparison benchmark is the MSCI Japan Small Cap Index.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

[1] Unless otherwise noted, references to the Investment Adviser refer to the Investment Adviser of the Fund and/or any Sub-Investment Advisers engaged for management of the Fund (as appropriate).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
ESG Tilt:		
Portfolio level ESG score which is higher than the sustainability indicator comparison benchmark (shown in the Indicator Threshold column)	5.73	6.39
Exclusions:		
% Fund exposure to investee companies deriving revenue from:		
Thermal coal mining and/or thermal coal power generation (>10% revenue)	0.00%	0.00%
Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue)	0.00%	0.00%
Adult entertainment (>5% revenue)	0.00%	0.00%
Civilian firearms production (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
% of the Fund exposure to investee companies which:		
Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions	0.00%	0.00%
% Fund exposure to investee companies which breach International norms:		
Experienced ESG controversies without remedial action	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles	0.00%	0.00%

. . . and compared to previous periods?

Not applicable - this fund was launched on 27 August 2025.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

- The Fund excluded companies which receive a certain percentage of their revenue from thermal coal mining and generation. The Fund therefore partly considers PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which have committed violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises. The Fund therefore considers PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- The Fund excluded companies which have any exposure to controversial weapons. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.

In addition, the Investment Adviser also engaged with companies on the following PAIs on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer):

- PAI indicator 1: GHG emissions;
- PAI indicator 2: carbon footprint;
- PAI indicator 3: GHG intensity of investee companies;
- PAI indicator 5: share of non-renewable energy consumption and production;
- PAI indicator 6: energy consumption intensity per high impact climate sector; and
- PAI indicator 13: board gender diversity.

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: from 27 August 2025 to 31 December 2025.

Security	Sector	% Assets	Country
YOKOHAMA FINANCIAL GROUP INC	Financials	3.01%	JAPAN
MEIKO ELECTRONICS CO LTD	Information Technology	2.99%	JAPAN
CHUGOKU MARINE PAINTS LTD	Materials	2.97%	JAPAN
SEIKO GROUP CORP	Consumer Discretionary	2.87%	JAPAN
INFRONEER HOLDINGS INC	Industrials	2.58%	JAPAN
SKY PERFECT JSAT HOLDINGS INC	Communication Services	2.41%	JAPAN
GENKY DRUGSTORES CO LTD	Consumer Staples	2.34%	JAPAN
NISSUI CORP	Consumer Staples	2.30%	JAPAN
MARUWA CO LTD/AICHI	Information Technology	2.17%	JAPAN
NIFCO INC/JAPAN	Consumer Discretionary	2.15%	JAPAN
RAKUTEN BANK LTD	Financials	2.11%	JAPAN
SUMITOMO BAKELITE CO LTD	Materials	2.10%	JAPAN
JAPAN STEEL WORKS LTD/THE	Industrials	2.05%	JAPAN
DAIHEN CORP	Industrials	2.03%	JAPAN
KATITAS CO LTD	Real Estate	2.03%	JAPAN

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

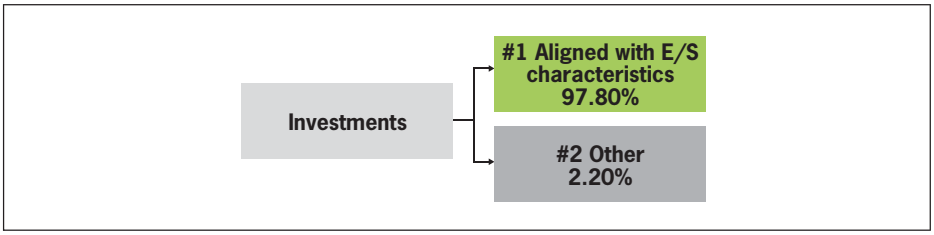
What was the proportion of sustainability-related investments?

97.80% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Industrials	23.16%
Consumer Discretionary	23.02%
Information Technology	19.12%
Materials	8.93%
Consumer Staples	7.50%
Financials	5.12%
Communication Services	5.00%
Real Estate	2.03%
Health Care	1.90%
Energy	1.06%
Utilities	0.94%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.65%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. This indicator is therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

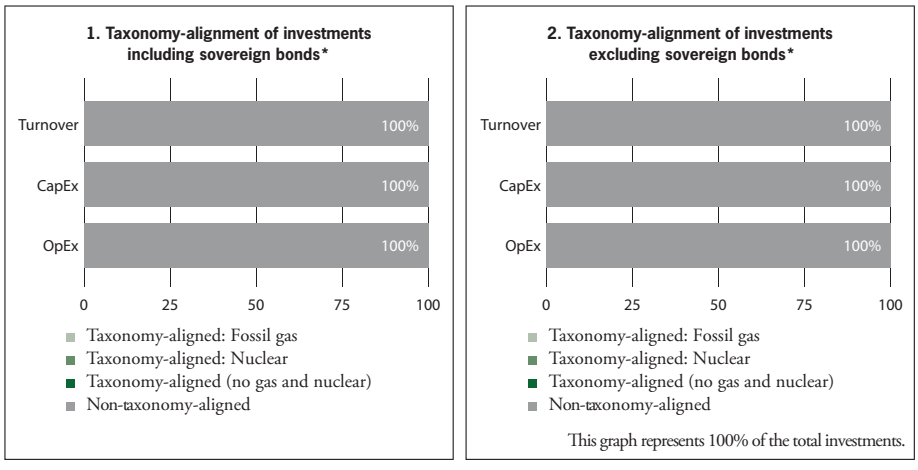
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.20% of the Fund's investments were not aligned with the promoted environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Sub-Investment Adviser conducted engagements through dialogue on Business Strategy, Business Structures, Capital Structures, Corporate Governance, Proposals for General Meetings of Shareholders, and ESG issues.

The team focused on "Material ESG issues" which are common to all sectors as well as important issues that are material to individual companies. The Sub-Investment Adviser also conducted stewardship activities such as "Purpose-based dialogues" with companies in order to contribute to the enhancement of corporate value and sustainable growth of investee companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **NextGen Emerging Markets Fund**

Legal entity identifier: **5493005TO95BBNXCKP66**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, firstly the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and to human health and well-being, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Sector-based exclusions based on the universe as defined in the prospectus:		
% of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from:		
fossil fuels (until 27 April 2025)[1]	0.00%	0.00%
Thermal coal mining extraction	0.00%	0.00%
Thermal coal-based power generation	0.00%	0.00%
Adult entertainment	0.00%	0.00%
Tobacco	0.00%	0.00%
% of the Fund's exposure to issuers which derive more than 5% revenue from:		
Arctic oil and gas	0.00%	0.00%
Oil sands	0.00%	0.00%
Gambling	0.00%	0.00%
% of the Fund invested in issuers with any tie to:		
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the universe's highest carbon emitters, defined as (until 27 April 2025):[1]		
The top 20 emitters by absolute emissions	0.00%	n/a
The top 40 emitters by emissions intensity	0.00%	n/a
% of the Fund invested in state-owned enterprises in universe,, defined by enterprises with >=35% state ownership, excluding the sectors of financials, healthcare and communication services (until 27 April 2025):[1]	0.00%	n/a
% of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System (until 27 April 2025):[1]		
Utilities sector (excluding renewables & water)	0.00%	n/a
Construction materials	0.00%	n/a
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:		
Committed violations of the UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
An unremediated "Red" ESG controversy	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Lower Carbon Footprint		
Carbon Footprint lower than that of the MSCI Frontier Emerging Markets Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	369.54	49.76
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were (until 27 April 2025)[1]:	20.00%	n/a

[1] This indicator was removed from the Fund on 28 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Sector-based exclusions based on the universe as defined in the prospectus:				
% of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from:				
Fossil fuels	0.00%	0.00%	0.00%	0.00%
Thermal coal mining extraction	0.00%	0.00%	0.00%	0.00%
Thermal coal-based power generation	0.00%	0.00%	0.00%	0.00%
Adult entertainment	0.00%	0.00%	0.00%	0.00%
Tobacco	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which derive more than 5% revenue from:				
Arctic oil and gas	0.00%	0.00%	0.00%	0.00%
Oil sands	0.00%	0.00%	0.00%	0.00%
Gambling	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in issuers with any tie to:				
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in the universe's highest carbon emitters, defined as:				
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%	0.00%
The top 40 emitters by emissions intensity	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in state-owned enterprises in universe, defined by enterprises with >=35% state ownership, excluding the sectors of financials, healthcare and communication services:	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System:				
Utilities sector (excluding renewables & water)	0.00%	0.00%	0.00%	0.00%
Construction materials	0.00%	0.00%	0.00%	0.00%
ESG Controversies & International norms exclusions:				
% of the Fund's exposure to issuers which have:				
Committed violations of the UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
An unremediated "Red" ESG controversy	0.00%	0.00%	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Lower Carbon Footprint				
Carbon Footprint lower than that of the MSCI Frontier Emerging Markets Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	See relevant year	65.50 (Fund) 536.20 *(MSCI Frontier Emerging Markets Index)*	52.88 (Fund) 496.89 *(MSCI Frontier Emerging Markets Index)*	46.93 (Fund) 345.49 *(MSCI Frontier Emerging Markets Index)*
Reference universe reduction:				
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.20%*	20.98%*	22.21%*

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered some of the principal adverse impacts ("PAI") on sustainability factors through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction and thermal coal power generation. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across, all relevant mandatory PAI indicators in the SFDR rules on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CREDICORP LTD	Financials	5.77%	PERU
NOVA LJUBLJANSKA BANKA DD	Financials	5.66%	SLOVENIA
COMMERCIAL INTERNATIONAL BANK - EGYPT (C	Financials	5.12%	EGYPT
NAC KAZATOMPROM JSC	Energy	4.39%	KAZAKHSTAN
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	4.15%	VIETNAM
BANCA TRANSILVANIA SA	Financials	4.05%	ROMANIA
HALYK SAVINGS BANK OF KAZAKHSTAN JSC	Financials	3.87%	KAZAKHSTAN
BINH MINH PLASTICS JSC	Industrials	3.29%	VIETNAM
CIA DE MINAS BUENAVENTURA SAA	Materials	3.27%	PERU
INTERNATIONAL CONTAINER TERMINAL SERVICE	Industrials	3.08%	PHILIPPINES
SAFARICOM PLC	Communication Services	3.01%	KENYA
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT	Financials	2.82%	VIETNAM
ATTIJARIWAFA BANK	Financials	2.77%	MOROCCO

What was the proportion of sustainability-related investments?

99.25% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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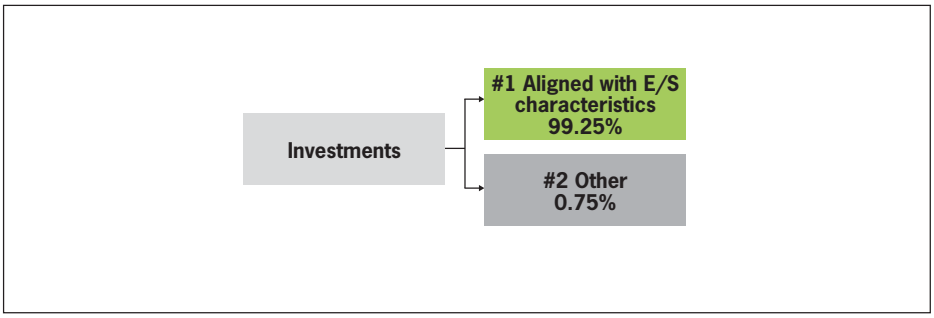
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The Fund's aim to maintain a lower carbon footprint than the MSCI Frontier Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

Sector	% Assets
Financials	54.32%
Industrials	8.91%
Materials	8.41%
Consumer Discretionary	7.93%
Energy	5.40%
Consumer Staples	5.05%
Communication Services	3.01%
Health Care	2.91%
Information Technology	2.44%
Real Estate	0.88%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.81%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

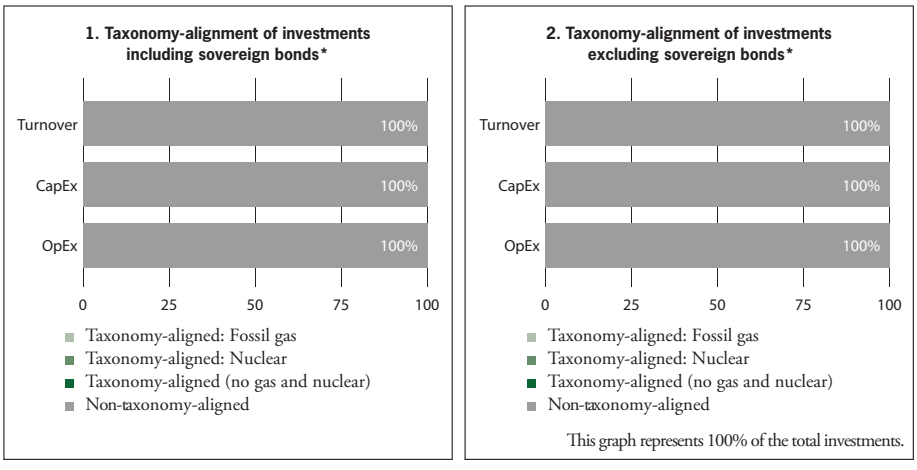
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

0.75% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments were comprised of cash and derivatives held for efficient portfolio management and/or liquidity purposes. These investments were not subject to minimum environmental or social safeguards.

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

In 2025, the Investment Adviser conducted engagements on topics such as decarbonisation, labour management and fair wages.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Quantactive Global Infrastructure Fund**

Legal entity identifier: **549300FWCN1WWNKTBN70**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Throughout the reference period, the Fund promoted environmental and social characteristics by limiting its negative environmental and social externalities by selecting securities with superior ESG profiles using the ISS ESG Corporate Rating ("ISS ESG Rating"). The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of the Fund's environmental and social characteristics are set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
ESG Rating		
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date at each rebalancing date The Rating of the investment universe, and that of the Fund were:	1.39	1.48
Exclusions		
% Fund exposure to investee companies deriving >10% revenue from:		
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Operating gambling activity; and	0.00%	0.00%
Operating adult entertainment	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member	0.00%	0.00%
% Fund exposure to investee companies which:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
ESG Rating				
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date (from 06 December 2024)	see relevant period	n/a	n/a	2.38 *(Fund)*
The Rating of the investment universe, and that of the Fund were:				2.18 *(Universe)*
Exclusions				
% Fund exposure to investee companies deriving >10% revenue from:				
Owning, manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Owning, manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%	0.00%
Owning or operating gambling activity; and	0.00%	0.00%	0.00%	0.00%
Owning or operating adult entertainment	0.00%	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member (from 26 July 2023)	0.00%	0.00%	0.00%	0.00%
% Fund exposure to investee companies which:				
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
ENBRIDGE INC	Energy	4.31%	CANADA
AMERICAN TOWER CORP	Real Estate	3.71%	UNITED STATES
NATIONAL GRID PLC	Utilities	3.56%	UNITED KINGDOM
VINCI SA	Industrials	3.14%	FRANCE
EXELON CORP	Utilities	2.93%	UNITED STATES
WILLIAMS COS INC/THE	Energy	2.74%	UNITED STATES
TERNA - RETE ELETTRICA NAZIONALE	Utilities	2.70%	ITALY
E.ON SE	Utilities	2.58%	GERMANY
ITALGAS SPA	Utilities	2.41%	ITALY
TC ENERGY CORP	Energy	2.37%	CANADA
SNAM SPA	Utilities	2.16%	ITALY
PG&E CORP	Utilities	2.14%	UNITED STATES
TRANSURBAN GROUP	Industrials	2.07%	AUSTRALIA
FERROVIAL SE	Industrials	2.06%	SPAIN
ONEOK INC	Energy	2.06%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

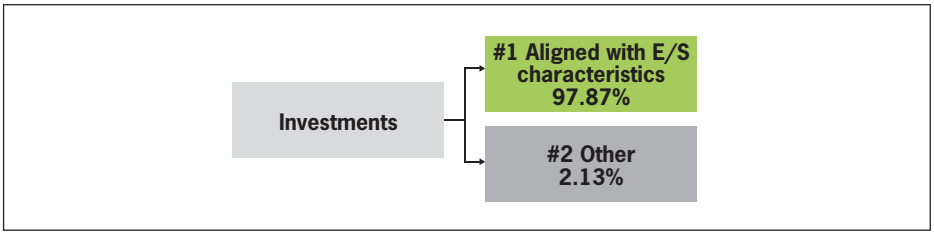
What was the proportion of sustainability-related investments?

97.87% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Utilities	56.80%
Energy	19.57%
Industrials	11.18%
Real Estate	7.30%
Communication Services	3.02%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	65.33%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

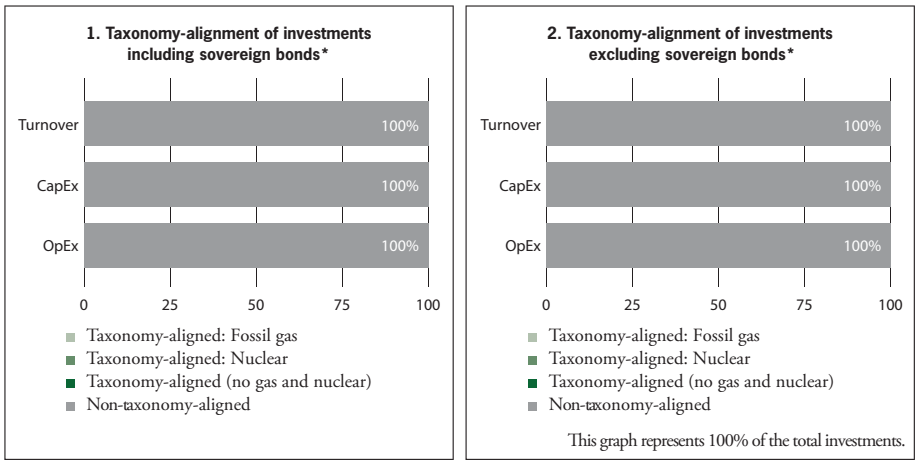
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.13% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised of cash instruments, and were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Quantactive Global Property Fund**

Legal entity identifier: **XBU1PE3KMQXHFSDLPA33**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Throughout the reference period, the Fund promoted environmental and social characteristics by limiting its negative environmental and social externalities by selecting securities with superior ESG profiles using the ISS ESG Corporate Rating ("ISS ESG Rating"). The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the Fund's environmental and social characteristics are set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
ESG Rating		
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date	1.09	1.22
The Rating of the investment universe, and that of the Fund were:		
Exclusions		
% Fund exposure to investee companies deriving >10% revenue from:		
Owning or operating real estate used for for-profit prisons	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%
Manufacturing or production of coal mining	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%
Manufacturing or production of arctic oil & gas	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan	0.00%	0.00%
% Fund exposure to investee companies which:		
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
ESG Rating				
Fund's ISS ESG Rating should be higher than the ISS ESG Rating of the investment universe at each rebalancing date (from 06 December 2024)		n/a	n/a	2.17 *(Fund)*
The Rating of the investment universe, and that of the Fund were:				1.52 *(Universe)*
Exclusions				
% Fund exposure to investee companies deriving >10% revenue from:				
Owning or operating real estate used for for-profit prisons	0.00%	0.00%	0.00%	0.00%
Owning or operating real estate used to manufacture cannabis	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of tobacco	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of coal mining	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of controversial weapons & civilian firearms	0.00%	0.00%	0.00%	0.00%
Manufacturing or production of arctic oil & gas	0.00%	0.00%	0.00%	0.00%
% Fund exposure to investee companies that do not have at least one female board member, excluding companies located in Japan (from 26 July 2023)	0.00%	0.00%	0.00%	0.00%
% Fund exposure to investee companies which:				
Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%	0.00%
Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

As described under "How did the sustainability indicators perform?" above, the Fund did not knowingly invest in companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
Welltower Inc	Health Care	7.07%	UNITED STATES
PROLOGIS INC	Industrial	5.28%	UNITED STATES
EQUINIX INC	Data Centers	3.93%	UNITED STATES
GOODMAN GROUP	Diversified	3.11%	AUSTRALIA
VENTAS INC	Health Care	2.91%	UNITED STATES
SUN HUNG KAI PROPERTIES LTD	Diversified	2.88%	HONG KONG
SIMON PROPERTY GROUP INC	Retail	2.56%	UNITED STATES
ALEXANDRIA REAL ESTATE EQUITIES INC	Health Care	2.34%	UNITED STATES
DIGITAL REALTY TRUST INC	Data Centers	2.30%	UNITED STATES
VONOVIA SE	Residential	2.26%	GERMANY
REALTY INCOME CORP	Retail	2.24%	UNITED STATES
SWIRE PROPERTIES LTD	Diversified	2.15%	HONG KONG
KLEPIERRE SA	Retail	2.08%	FRANCE
MITSUBISHI ESTATE CO LTD	Diversified	1.96%	JAPAN
SINO LAND CO LTD	Diversified	1.94%	HONG KONG

% Assets are calculated based on the Fund's investments at year-end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

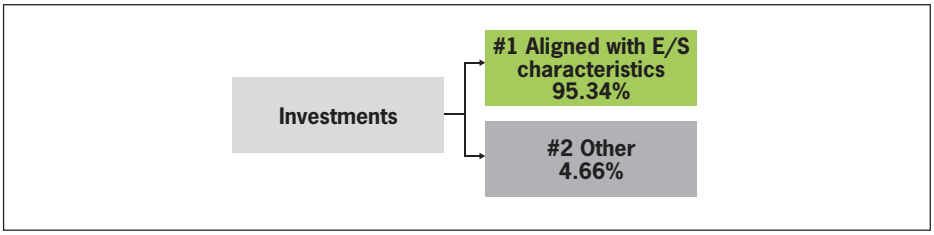
What was the proportion of sustainability-related investments?

95.34% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were in cash instruments which did not align with the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Diversified	34.78%
Health Care	15.82%
Residential	10.86%
Retail	10.82%
Data Centers	6.23%
Industrial	6.01%
Office	3.87%
Specialty	3.33%
Self Storage	2.88%
Lodging/Resorts	0.75%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.60%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

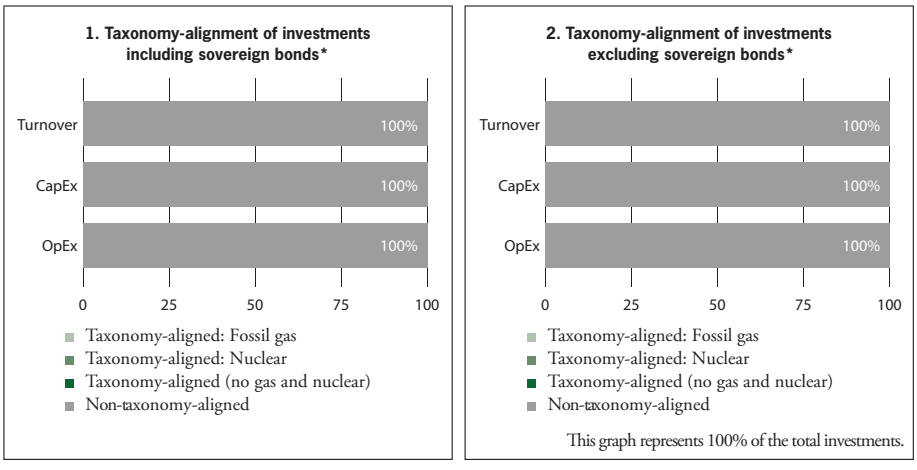
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

4.66% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments which were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Sustainable Emerging Markets Equity Fund**

Legal entity identifier: **T65E8GUFX6U708NUAP89**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the Fund invested 40.63% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Thematic alignment to sustainable development:		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	7.76%
Sustainable Production & Circular Economy	n/a	1.26%
Improved Access, Affordability & Sustainable Economic Growth	n/a	16.09%
Decent Work & Innovation	n/a	41.69%
Responsible Corporates (from 28 April 2025)	n/a	15.97%
Total: Thematic alignment to sustainable development	**40.00%**	**82.78%**
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
coal, oil, natural gas electricity generation (≥50% revenue) (from 28 April 2025)	0.00%	0.00%
gaseous fossil fuels exploration, extraction, manufacturing or distribution (≥50% revenue) (from 28 April 2025)	0.00%	0.00%
conventional weapons (≥10% revenue) (from 28 April 2025)	0.00%	0.00%
fossil fuels (≥10% revenue)	0.00%	0.00%
oil fuels exploration, extraction, distribution and/or refining (≥10% revenue) (from 28 April 2025)	0.00%	0.00%
tobacco production, supply, retail (≥10% revenue)	0.00%	0.00%
tobacco production (0% revenue) (from 28 April 2025)	0.00%	0.00%
alcohol manufacturing (≥10% revenue)	0.00%	0.00%
adult entertainment (≥10% revenue)	0.00%	0.00%
oil sands (>5% revenue)	0.00%	0.00%
Arctic oil and gas (>5% revenue)	0.00%	0.00%
gambling (5% revenue)	0.00%	0.00%
thermal coal mining, extraction (≥10% revenue) (until 28 April 2025)	0.00%	n/a
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 28 April 2025)	0.00%	0.00%
% of the Fund's exposure to issuers which have any exposure to	0.00%	0.00%
civilian firearms (0% revenue)	0.00%	0.00%
controversial weapons (0% revenue)	0.00%	0.00%
% of the Fund invested in the MSCI EM index's highest carbon emitters, defined as:	0.00%	0.00%
Emissions intensity - top 80 (until 27 April 2025), top 20 (from 28 April 2025)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Absolute emissions - top 20 (until 27 April 2025), top 10 (from 28 April 2025)	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with ≥35% state ownership, excluding financials, communication services and healthcare sectors (until 27 April 2025)[1]	0.00%	n/a
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:		
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%
Lower Carbon Footprint:		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	275.56	71.85
Sustainable Investments:		
% of the Fund that are sustainable investments (20% until 27 April 2025)	35.00%	40.63%
Reference universe reduction:		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	20.05%

[1] This indicator was removed from the Fund on 28 April 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Thematic alignment to sustainable development:				
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:				
Responsible Energy Transition	n/a	17.39%	13.63%	11.52%
Sustainable Production & Circular Economy	n/a	26.07%	14.68%	2.72%
Improved Access, Affordability & Sustainable Economic Growth	n/a	29.69%	27.43%	23.50%
Decent Work & Innovation	n/a	9.73%	18.42%	27.74%
Total: Thematic alignment to sustainable development	**40.00%**	**82.88%**	**74.16%**	**68.55%**
Exclusions:				
Sector-based exclusions:				
% of the Fund's exposure to issuers which derive revenue from:				
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:	0.00%	0.00%	0.00%	0.00%
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	0.00%	0.00%
% of the Fund invested in the MSCI EM index's highest carbon emitters, defined as:	0.00%	0.00%	0.00%	0.00%
The top 80 emitters by emissions intensity	0.00%	0.00%	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%	0.00%	0.00%
ESG Controversies & International norms exclusions:				
% of the Fund's exposure to issuers which have:	0.00%	0.00%	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%	0.00%	0.00%
Lower Carbon Footprint:				
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	See relevant year	130.50 (Fund) 322.60 *(MSCI EM Index)*	124.60 (Fund) 321.35 *(MSCI EM Index)*	84.16 (Fund) 332.48 *(MSCI EM Index)*
Sustainable Investments:				
% of the Fund that are sustainable investments	20.00%	43.84%	37.79%	33.48%
Reference universe reduction:				
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.90%*	22.82%*	24.54%*

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third party sources.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

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

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third party data providers' assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third party data and the investment team's engagements with company management. The Investment Adviser used third party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Advisor engaged on that PAI.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.29%	TAIWAN
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.75%	SOUTH KOREA
TENCENT HOLDINGS LTD	Communication Services	5.72%	CHINA
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.32%	CHINA
DELTA ELECTRONICS INC	Information Technology	2.71%	TAIWAN
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.59%	INDIA
SK HYNIX INC	Information Technology	2.47%	SOUTH KOREA
RELIANCE INDUSTRIES LTD	Energy	2.18%	INDIA
ANTOFAGASTA PLC	Materials	2.04%	UNITED KINGDOM
CHINA MERCHANTS BANK CO LTD	Financials	2.04%	CHINA
MEDIATEK INC	Information Technology	1.84%	TAIWAN
ICICI BANK LTD	Financials	1.76%	INDIA
HDFC BANK LTD	Financials	1.63%	INDIA
CAPITEC BANK HOLDINGS LTD	Financials	1.61%	SOUTH AFRICA
WIWYNN CORP	Information Technology	1.58%	TAIWAN

What was the proportion of sustainability-related investments?

97.08% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

40.63% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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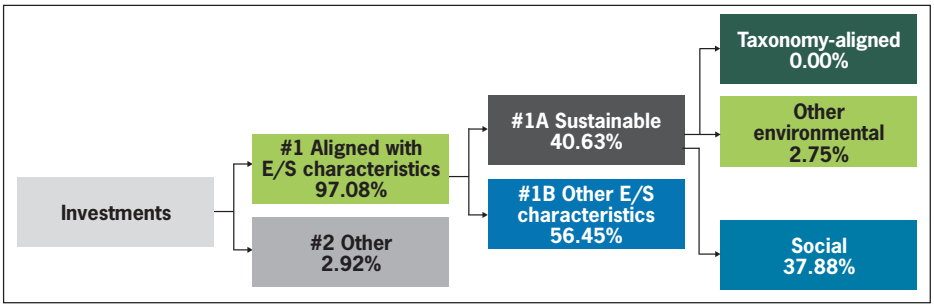
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	32.00%
Financials	22.97%
Consumer Discretionary	14.57%
Communication Services	7.39%
Industrials	5.50%
Consumer Staples	4.66%
Materials	3.89%
Health Care	3.49%
Energy	2.18%
Real Estate	0.90%
Utilities	0.50%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.61%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

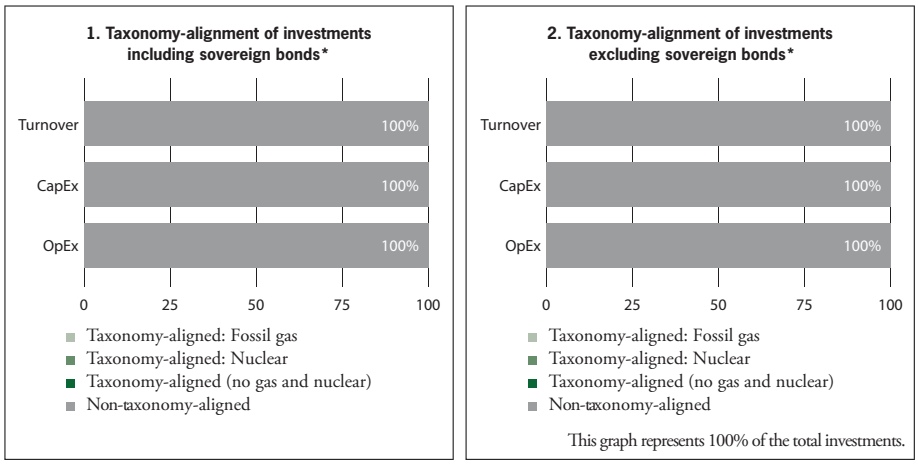
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.75% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

37.88% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.

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

2.92% of the Fund's investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

In 2025, the Investment Adviser conducted engagements on topics such as decarbonisation, labour management and fair wages.

In addition, the Investment Adviser seeks portfolio alignment with environmental and social themes including access and affordability, responsible energy transition, circular economy and sustainable production and decent work and innovation.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

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 this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Tailwinds Fund**

Legal entity identifier: **254900DUO6ANON66OY60**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	n/a	0.00%	0.00%
Coal & Consumable Fuels	0.00%	n/a	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	n/a	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	n/a	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	n/a	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	n/a	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
Eli Lilly & Co	Health Care	4.40%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.58%	UNITED STATES
ADYEN NV	Financials	3.55%	NETHERLANDS
OKTA INC	Information Technology	3.40%	UNITED STATES
ROYAL GOLD INC	Materials	3.24%	UNITED STATES
TRANE TECHNOLOGIES PLC	Industrials	3.19%	UNITED STATES
MERCADOLIBRE INC	Consumer Discretionary	3.02%	UNITED STATES
MOTOROLA SOLUTIONS INC	Information Technology	2.84%	UNITED STATES
GITLAB INC	Information Technology	2.84%	UNITED STATES
ARGAN INC	Industrials	2.78%	UNITED STATES
NU HOLDINGS LTD/CAYMAN ISLANDS	Financials	2.72%	BRAZIL
SAMSARA INC	Information Technology	2.71%	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	2.51%	UNITED STATES
AFFIRM HOLDINGS INC	Financials	2.47%	UNITED STATES
ALPHABET INC	Communication Services	2.38%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

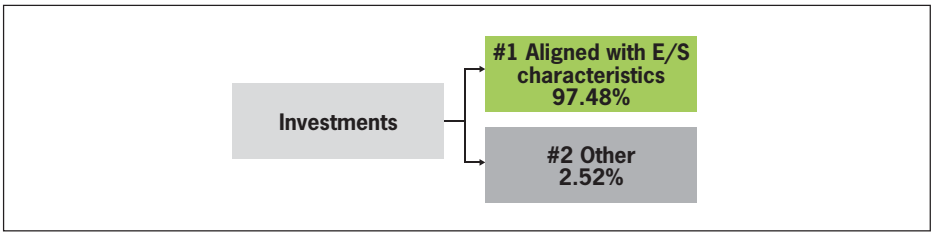
What was the proportion of sustainability-related investments?

97.48% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Industrials	24.96%
Information Technology	22.43%
Financials	15.92%
Health Care	9.95%
Consumer Discretionary	9.70%
Materials	5.43%
Consumer Staples	4.01%
Communication Services	2.38%
Energy	1.44%
Real Estate	1.26%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.28%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

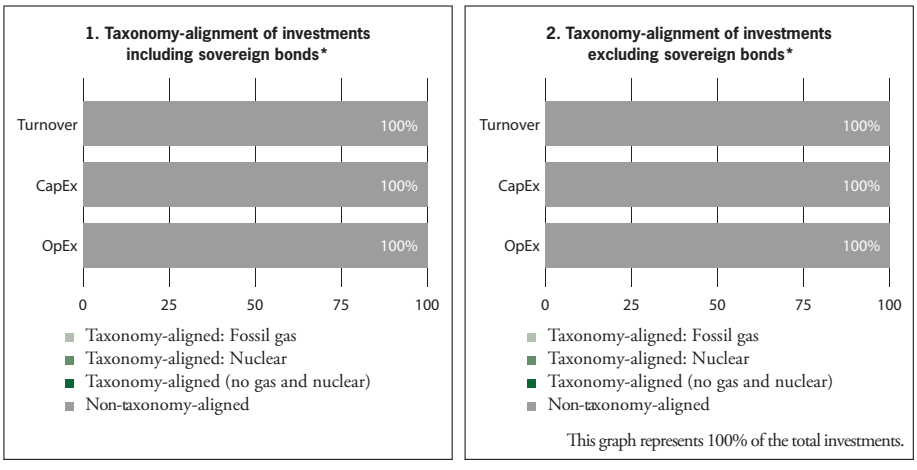
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.52% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Advantage Fund**

Legal entity identifier: **2NPFP4LYIICQVCUT1Q64**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.55%	UNITED STATES
TESLA INC	Consumer Discretionary	8.33%	UNITED STATES
SHOPIFY INC	Information Technology	7.53%	CANADA
ROYALTY PHARMA PLC	Health Care	5.60%	UNITED STATES
AIRBNB INC	Consumer Discretionary	5.49%	UNITED STATES
DOORDASH INC	Consumer Discretionary	4.84%	UNITED STATES
SNOWFLAKE INC	Information Technology	4.73%	UNITED STATES
CROWDSTRIKE HOLDINGS INC	Information Technology	4.72%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

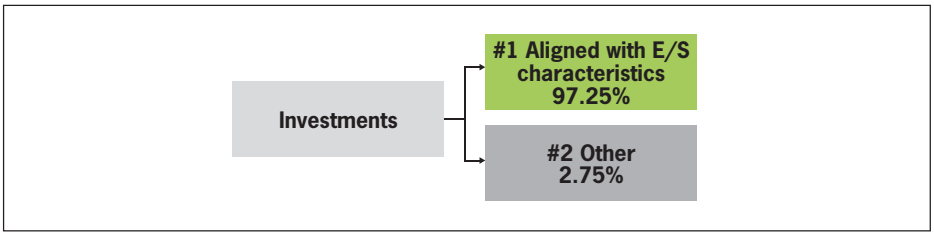
What was the proportion of sustainability-related investments?

97.25% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Information Technology	39.18%
Consumer Discretionary	23.67%
Health Care	14.23%
Financials	7.38%
Communication Services	6.67%
Industrials	5.06%
Real Estate	1.07%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.45%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

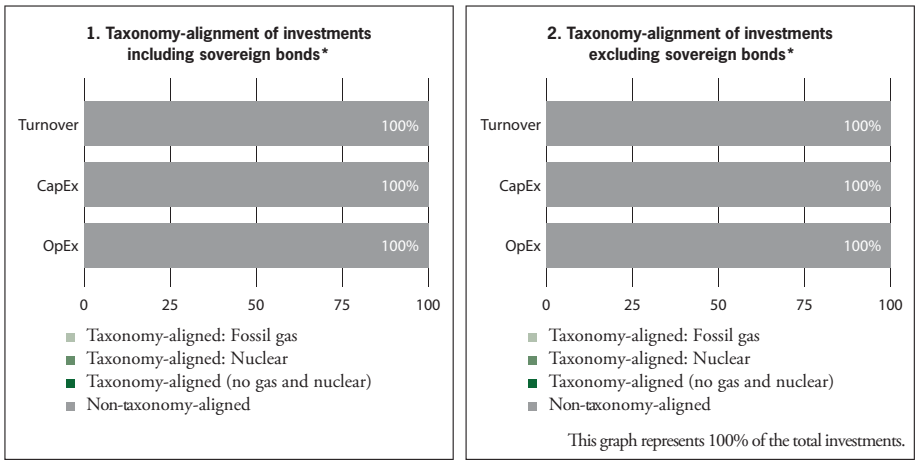
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.75% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Growth Fund**

Legal entity identifier: **3G53TROTP001D767EJ04**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.62%	UNITED STATES
TESLA INC	Consumer Discretionary	9.58%	UNITED STATES
APPLOVIN CORP	Information Technology	7.93%	UNITED STATES
AFFIRM HOLDINGS INC	Financials	7.16%	UNITED STATES
ROYALTY PHARMA PLC	Health Care	4.89%	UNITED STATES
DOORDASH INC	Consumer Discretionary	4.84%	UNITED STATES
SHOPIFY INC	Information Technology	4.72%	CANADA
QXO INC	Industrials	4.65%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

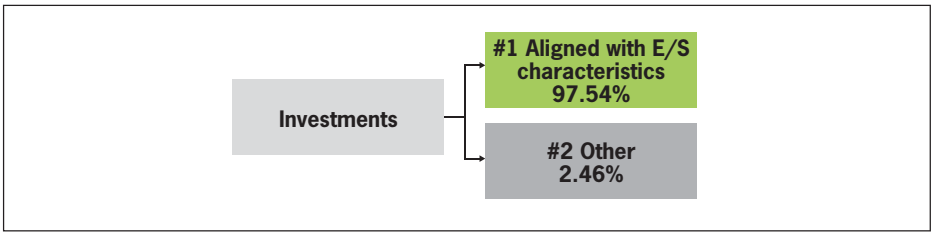
What was the proportion of sustainability-related investments?

97.54% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Information Technology	40.27%
Consumer Discretionary	20.28%
Health Care	11.35%
Financials	10.96%
Industrials	7.44%
Communication Services	6.10%
Real Estate	1.15%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

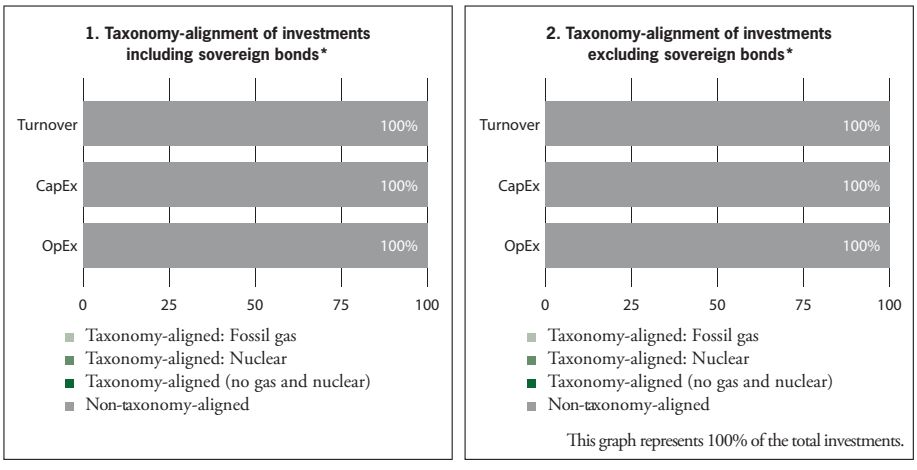
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.46% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Insight Fund**

Legal entity identifier: **549300ZCDS88ZDMP4R16**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.79%	UNITED STATES
TESLA INC	Consumer Discretionary	7.54%	UNITED STATES
APPLOVIN CORP	Information Technology	6.75%	UNITED STATES
AFFIRM HOLDINGS INC	Financials	6.69%	UNITED STATES
QXO INC	Industrials	5.42%	UNITED STATES
ROYALTY PHARMA PLC	Health Care	4.84%	UNITED STATES
SHOPIFY INC	Information Technology	4.74%	CANADA
ROIVANT SCIENCES LTD	Health Care	4.69%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

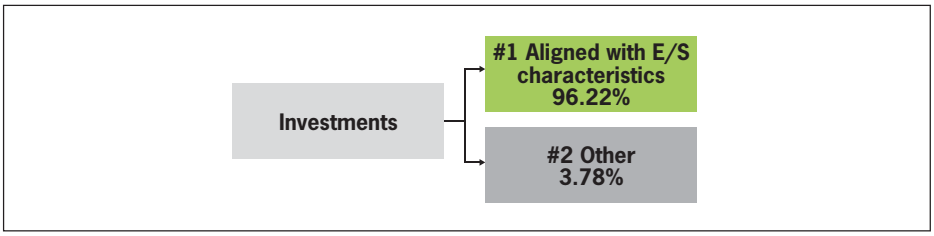
What was the proportion of sustainability-related investments?

96.22% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Information Technology	36.26%
Consumer Discretionary	15.51%
Financials	13.39%
Health Care	12.63%
Industrials	9.15%
Communication Services	4.67%
Real Estate	4.61%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.15%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

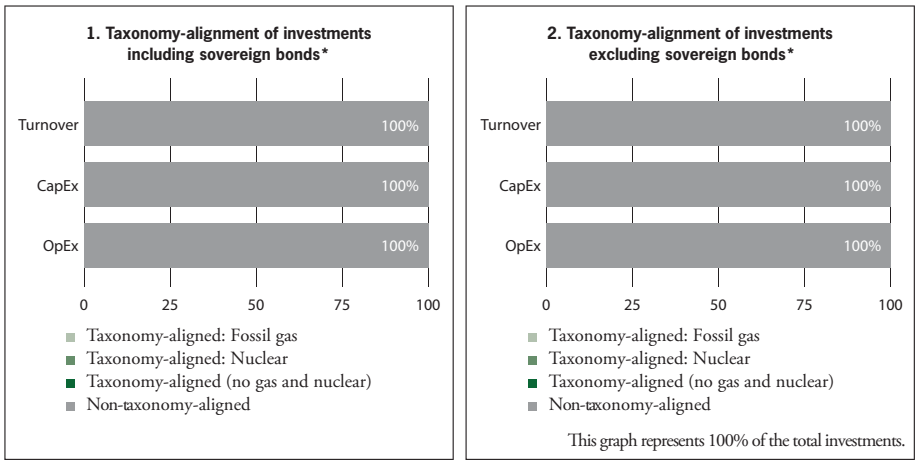
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

3.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Permanence Fund**

Legal entity identifier: **549300CFSTRXR2DCA135**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	9.44%	UNITED STATES
ROYALTY PHARMA PLC	Health Care	6.64%	UNITED STATES
QXO INC	Industrials	6.39%	UNITED STATES
ROYAL GOLD INC	Materials	6.15%	UNITED STATES
CORE & MAIN INC	Industrials	4.93%	UNITED STATES
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.90%	FRANCE
UNION PACIFIC CORP	Industrials	4.82%	UNITED STATES
FLOOR & DECOR HOLDINGS INC	Consumer Discretionary	4.51%	UNITED STATES
AMERICAN TOWER CORP	Real Estate	3.51%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

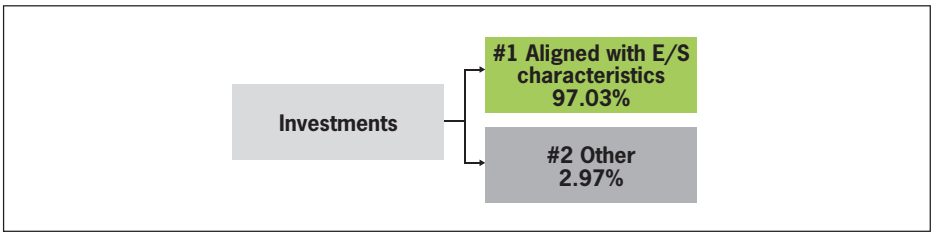
What was the proportion of sustainability-related investments?

97.03% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Industrials	21.19%
Consumer Discretionary	17.85%
Information Technology	14.19%
Health Care	12.02%
Financials	10.75%
Materials	8.46%
Real Estate	7.32%
Consumer Staples	4.10%
Communication Services	0.62%
Energy	0.52%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.24%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

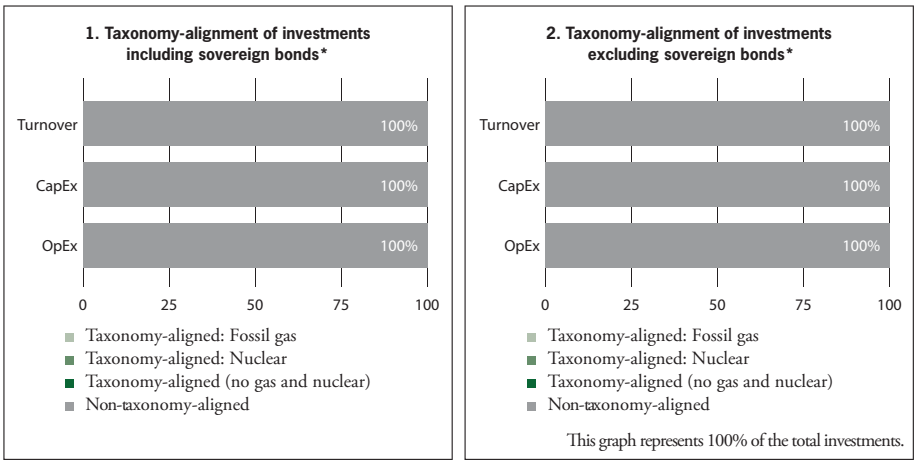
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.97% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Value Fund**

Legal entity identifier: **549300RD1Y0V6O4C3B19**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics.

- The Fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal mining, arctic drilling, and nuclear power.
- The Fund promotes the social characteristic of limiting exposure to investments in certain activities which can cause harm to human health and wellbeing, including tobacco, gambling, civilian firearms, controversial weapons, and white phosphorous. Finally, Companies that fail to comply with the UN Global Compact or have experienced severe controversies without material remediation and improvement will also be excluded.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
% of the Fund's exposure to companies which derived revenue from or were involved with:		
Tobacco (>5% revenue)	0.00%	0.00%
Gambling (>5% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Controversial weapons (Any tie)	0.00%	0.00%
Coal mining (>0% revenue)	0.00%	0.00%
Arctic drilling (>0% revenue)	0.00%	0.00%
Nuclear power (>25% revenue)	0.00%	0.00%
White phosphorus (0% revenue)	0.00%	0.00%
% of the Fund's exposure to companies which:		
Failed to comply with the UN Global Compact	0.00%	0.00%
Experienced severe controversies without material remediation and improvement	0.00%	0.00%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
% of the Fund's exposure to companies which derived revenue from or were involved with:				
Tobacco (>5% revenue)	0.00%	n/a	0.00%	0.00%
Gambling (>5% revenue)	0.00%	n/a	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	n/a	0.00%	0.00%
Controversial weapons (Any tie)	0.00%	n/a	0.00%	0.00%
Coal mining (>0% revenue)	0.00%	n/a	0.00%	0.00%
Arctic drilling (>0% revenue)	0.00%	n/a	0.00%	0.00%
Nuclear power (>25% revenue)	0.00%	n/a	0.00%	0.00%
White phosphorus (0% revenue)	0.00%	n/a	0.00%	0.00%
% of the Fund's exposure to companies which:	0.00%	n/a	0.00%	0.00%
Failed to comply with the UN Global Compact	0.00%	n/a	0.00%	0.00%
Experienced severe controversies without material remediation and improvement	0.00%	n/a	0.00%	0.00%

The Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through application of the Fund's exclusionary criteria:

- The Fund excluded companies which derive any revenue from thermal coal mining and arctic drilling. Through these exclusions, the Fund therefore considered in part PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which fail to comply with the UN Global Compact or have experienced severe controversies, without material remediation and improvement. The Fund therefore considered PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded companies which derived any revenue from controversial weapons. The Fund therefore considered PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
META PLATFORMS INC	Communication Services	6.01%	UNITED STATES
ALPHABET INC	Communication Services	4.56%	UNITED STATES
BANK OF AMERICA CORP	Financials	3.84%	UNITED STATES
WELLS FARGO & CO	Financials	3.57%	UNITED STATES
MICRON TECHNOLOGY INC	Information Technology	3.53%	UNITED STATES
UNITED PARCEL SERVICE INC	Industrials	3.18%	UNITED STATES
INTEL CORP	Information Technology	3.16%	UNITED STATES
REINSURANCE GROUP OF AMERICA INC	Financials	3.08%	UNITED STATES
JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	3.00%	UNITED STATES
EXXON MOBIL CORP	Energy	3.00%	UNITED STATES
BRISTOL-MYERS SQUIBB CO	Health Care	2.87%	UNITED STATES
CHARLES SCHWAB CORP/THE	Financials	2.83%	UNITED STATES
ABBVIE INC	Health Care	2.77%	UNITED STATES
ABBOTT LABORATORIES	Health Care	2.76%	UNITED STATES
SALESFORCE INC	Information Technology	2.74%	UNITED STATES

% Assets are calculated based on the Fund's investments at year-end during the reference period.

What was the proportion of sustainability-related investments?

98.22% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

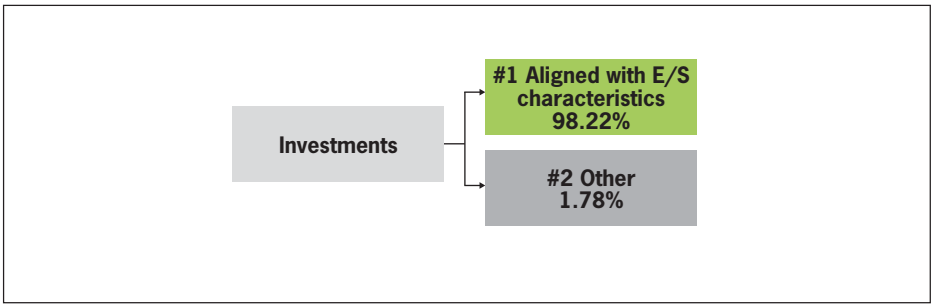
Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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?

Sector	% Assets
Financials	24.36%
Information Technology	11.01%
Industrials	10.78%
Health Care	10.65%
Communication Services	10.57%
Consumer Discretionary	8.50%
Consumer Staples	6.04%
Energy	6.01%
Materials	4.62%
Utilities	3.75%
Real Estate	1.93%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.01%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

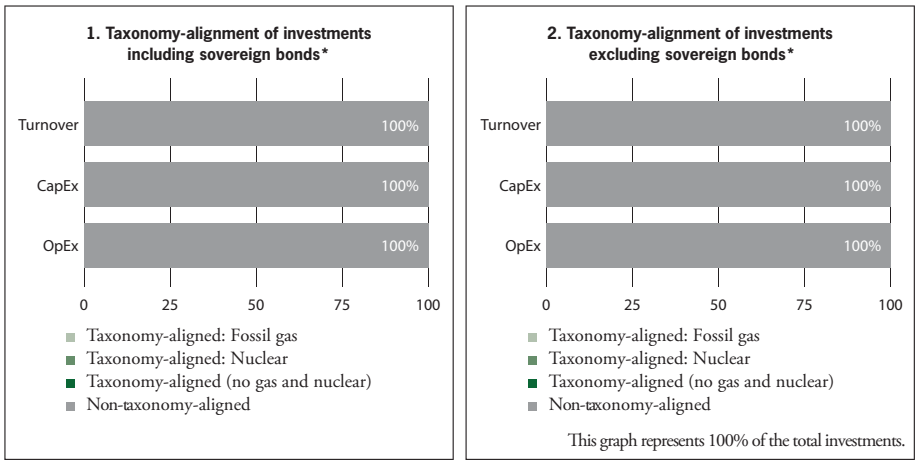
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

1.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash and derivatives which were used for efficient portfolio management and currency management. These instruments were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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

The Investment Adviser monitored investments in the Fund according to the Fund's environmental and social characteristics.

The investment team engages with companies' management teams on ESG issues that are central to the Fund's underlying fundamental thesis through direct dialogue with companies.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Vitality Fund**

Legal entity identifier: **5493007UKKJN3WEI4Y14**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
% Fund invested in companies which derive revenue from:		
Tobacco (>5% recent year revenue)	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value	2023 Indicator Value	2022 Indicator Value
Exclusions – Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Tobacco	0.00%	0.00%	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies which derive revenue from:				
Tobacco (>5% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Thermal Coal (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
Manufacture of Civilian Firearms and ammunition (>10% recent year revenue)	0.00%	0.00%	0.00%	0.00%
% Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts ("PAI") indicators on sustainability factors through the Fund's exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
EXACT SCIENCES CORP	Health Care	9.77%	UNITED STATES
ARGENX SE	Health Care	8.62%	BELGIUM
Eli Lilly & Co	Health Care	8.50%	UNITED STATES
ALNYLAM PHARMACEUTICALS INC	Health Care	4.71%	UNITED STATES
ASCENDIS PHARMA A/S	Health Care	4.66%	DENMARK
THERMO FISHER SCIENTIFIC INC	Health Care	4.59%	UNITED STATES
STRUCTURE THERAPEUTICS INC	Health Care	4.52%	CHINA
CERIBELL INC	Health Care	3.75%	UNITED STATES
NEWAMSTERDAM PHARMA CO NV	Health Care	3.57%	UNITED STATES

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

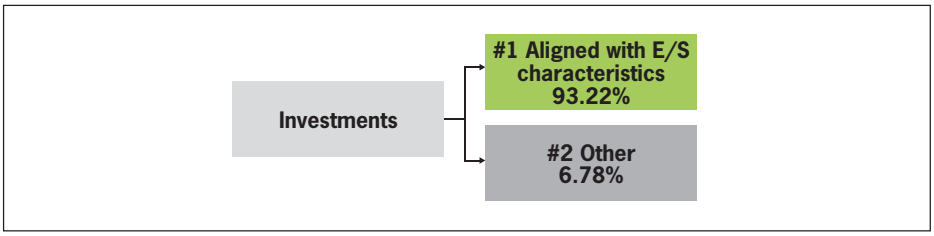
What was the proportion of sustainability-related investments?

93.22% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Health Care	93.22%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

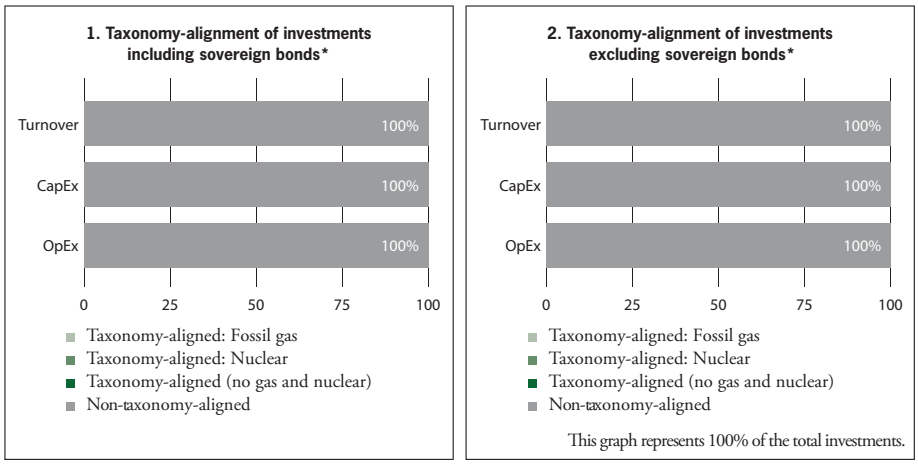
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

6.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue or capital expenditure alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Calvert Global Green Bond Fund**

Legal entity identifier: **549300Q43ZZQCDYRE581**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 94.58%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 3.91%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in certain types of bonds, which included the following instruments:

- bonds that were labelled "Green" by the issuer, whose proceeds are targeted to environmentally beneficial projects;
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
- Sustainability-linked Bonds, with environmental key performance indicators and targets;
- bonds of issuers that sought to provide environmental solutions or that demonstrated environmental sustainability leadership; or
- bonds which were deemed by Calvert to make a significant social positive contribution either through the issuer's products and services or through its practices or through the specific projects or investments financed by the bond issue. Such investments may include labelled Social Bonds, with proceeds allocated to projects focussed on positive social outcomes and / or target populations, or labelled Sustainability-linked Bonds with social key performance indicators and targets.

The above bonds may or may not be labelled as green, sustainable, transition, or social bonds by external labelling regimes.

Where investments did not meet the Fund's sustainable investment objective, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.50%
Fund investments deemed eligible according to its Sustainable Bond Evaluation framework, by receiving a score of at least three (on a scale of one to five, where five is best. The percentage of Fund investments which the Investment Adviser aimed to be deemed eligible according to its Sustainable Bond Evaluation Framework, and the actual percentage of Fund investments which met these criteria were:	90.00%	98.50%
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (≥5% revenue)	0.00%	0.00%
tobacco manufacturing or production (>0% revenue)	0.00%	0.00%
tobacco distribution or retail (≥10% revenue)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
gambling (≥10% revenue)	0.00%	0.00%
thermal coal mining and extraction (0% revenue) (until 27 April 2025)	0.00%	0.00%
thermal and metallurgical coal exploration, mining, extraction, distribution, refining (≥1% revenue) (from 28 April 2025)	0.00%	0.00%
oil sands exploration, production (≥5% revenue)	0.00%	0.00%
Arctic oil and/or gas exploration, production (≥5% revenue)	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue)	0.00%	0.00%
thermal coal-based electricity generation (>10% revenue)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10% revenue) (from 28 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50% revenue) (from 28 April 2025)	0.00%	0.00%
thermal coal, oil and/or natural gas based-electricity generation (individually or combined) (≥50% revenue) (from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing significant ESG controversies or violations of international norms* without evidence of material remediation and improvement - *UNGC, ILO Fundamental Principles, OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights	0.00%	0.00%
Sovereign:		
% Fund exposure to sovereign issuers in bottom-10% ranked countries for social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	98.09%	98.63%	97.94%
Fund investments deemed eligible according to its Sustainable Bond Evaluation framework, by receiving a score of at least three (on a scale of one to five, where five is best. The percentage of Fund investments which the Investment Adviser aimed to be deemed eligible according to its Sustainable Bond Evaluation Framework, and the actual percentage of Fund investments which met these criteria were:	90.00%	98.09%	98.63%	97.82%
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
controversial weapons (any activities) (0% revenue)	0.00%	0.00%	0.00%	0.00%
civilian firearms manufacturing, production (>0% revenue until 26 December 2023; >5% revenue from 27 December 2023 until 22 August 2024; >0% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
tobacco manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%	0.00%
tobacco distribution or retail (>10% revenue)	0.00%	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%	0.00%
thermal coal mining and extraction (>0% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
oil sands exploration, production (≥5% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
Arctic oil and/or gas exploration, production (≥5% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
military or conventional weapons, or weapons systems manufacturing, production, distribution (≥10% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
thermal coal-based electricity generation (>10% revenue from 23 August 2024)	0.00%	0.00%	0.00%	0.00%
adult entertainment (>10% revenue until 27 December 2023)	0.00%	0.00%	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% Fund exposure to corporate issuers experiencing significant ESG controversies or violations of international norms* without evidence of material remediation and improvement - *UNGC, ILO Fundamental Principles, OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights	0.00%	0.00%	0.00%	0.00%
Sovereign:				
% Fund exposure to sovereign issuers in bottom-10% ranked countries for social violations, without evidence of positive momentum (from 23 August 2024)	0.00%	n/a	n/a	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q2 and Q3 2024, the Fund held investments that became non-compliant with the Fund's sustainable investment objective. This was either as a result of certain underlying ESG indicators' values changing, or non-compliance with the Investment Adviser's Sustainable Bond Evaluation Framework. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

Where the Investment Adviser determined that a held issuer was causing significant harm according to one or multiple PAIs, it was removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the Fund.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of green and sustainability use of proceeds bonds, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond that has a negative assessment under the PAI indicators related to carbon intensity, yet where the issuer has been evaluated by Calvert to have a credible strategy to reduce its GHG emissions, and where the Green Bond purchased specifically contributes towards such goal, would be eligible for investment. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

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

Calvert monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert made assessments on controversy cases, using information from relevant ESG data providers, that it viewed as significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The Fund excluded companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. Calvert maintained its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a|Reg-S	Sovereigns	2.72%	Spain
FHLMC 30YR UMBS FRRJ1502 5.5 01-MAY-2054	Securitised	2.42%	United States
ILE-DE-FRANCE MOBILITES 0.4 28-MAY-2031 Reg-S (SENIOR)	Industrials	2.08%	France
FNA_19-M1-A2 3.56 25-SEP-2028	Securitised	1.95%	United States
IBERDROLA INTERNATIONAL BV HYBRID-P 1.825 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	1.67%	Spain
UK CONV GILT 1.5 31-JUL-2053 Reg-S	Sovereigns	1.67%	United Kingdom
CAIXABANK SA T2 1.25 18-JUN-2031 Reg-S (SUB)	Financials	1.60%	Spain
AXA SA HYBRID 1.375 07-OCT-2041 Reg-S (SUB)	Financials	1.46%	France
UNIQA INSURANCE GROUP AG T2 2.375 09-DEC-2041 Reg-S (SUB)	Financials	1.34%	Austria
EUROPEAN UNION 2.625 04-FEB-2048 Reg-S (SENIOR)	Supranationals & Agencies	1.31%	Supranational
NERVAL SAS 2.875 14-APR-2032 Reg-S (SENIOR)	Financials	1.25%	France
GEWOBAG WOHNUNGSBAU-AG BERLIN 0.125 24-JUN-2027 Reg-S (SENIOR)	Real Estate	1.23%	Germany
WESTPAC BANKING CORP T2 0.766 13-MAY-2031 Reg-S (SUB)	Financials	1.23%	Australia
HA SUSTAINABLE INFRASTRUCTURE CAPI REIT 6.375 01-JUL-2034 (SENIOR)	Financials	1.19%	United States
DANSKE BANK A/S 0.75 09-JUN-2029 Reg-S (SENIOR NON-PREFERRED)	Financials	1.19%	Denmark

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the proportion of sustainability-related investments?

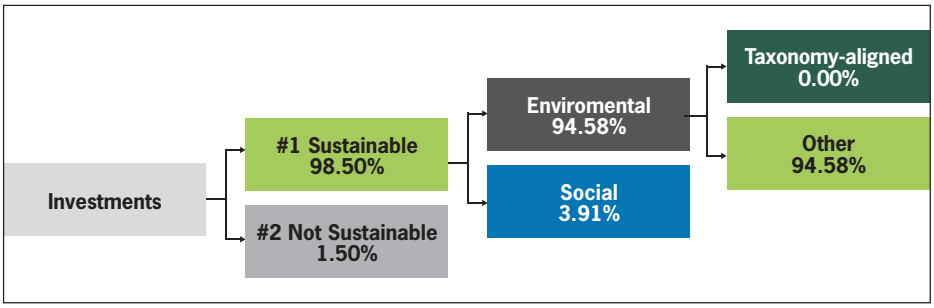
98.50% of the Fund's investments were sustainable investments.

94.58% of the Fund comprised sustainable investments with an environmental objective.

3.91% of the Fund comprised sustainable investments with a social objective.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	30.54%
Utilities	18.80%
Securitized	16.63%
Sovereigns	11.24%
Real Estate	6.04%
Supranationals & Agencies	5.41%
Communication Services	3.91%
Industrials	3.00%
Consumer Discretionary	1.42%
Materials	0.60%
Information Technology	0.54%
Health Care	0.39%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The investments in this Fund include primarily green and sustainability use of proceeds bonds, which contribute to environmental projects that help reduce GHG emissions associated with fossil fuels. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures two issuers deriving some revenue from such activities as part of their business. Of those two investments, one is a sustainability-linked bond with a commitment by the issuer to reduce its GHG emissions and increase renewable energy capacity, and the other one is a pure-play renewable energy company, with minimal revenue exposure to fossil fuel power generation.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

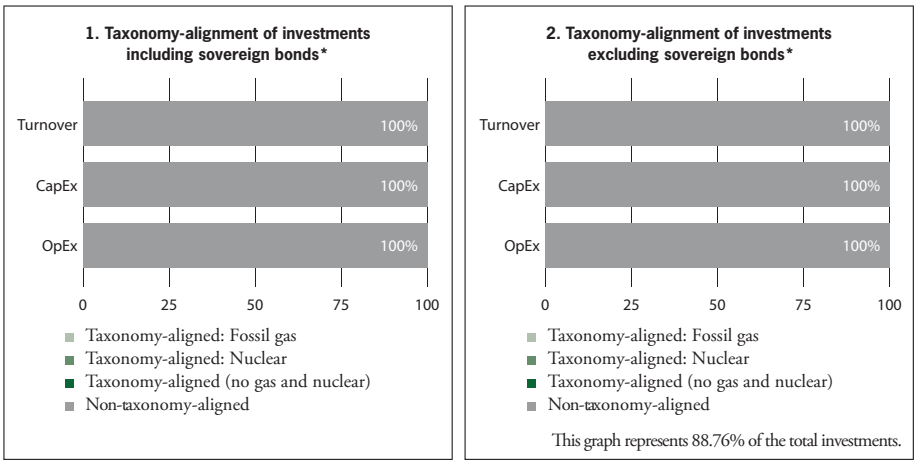
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

94.58% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.

What was the share of socially sustainable investments?

3.91% of the Fund's investments were sustainable investments with a social objective.

As noted above, some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

1.50% of the Fund's investments were not aligned with the sustainable investment objective of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's sustainable investment objective. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to issuers becoming non-compliant with the Fund's sustainable investment objective. The Investment Adviser sold these holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does this 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 sustainable investment objective?

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Calvert Global High Yield Bond Fund**

Legal entity identifier: **254900B55Q8A1KYLJN18**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund promoted the following environmental and social characteristics:

- **Eligibility in line with Principles-based ESG Materiality Framework:** Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- **Low carbon intensity and portfolio-level decarbonisation:** The Fund promoted the environmental characteristic of climate change mitigation by:
  - maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged); and
  - aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to March 30, 2022.
- **Exclusions:** The Fund promoted the environmental characteristic of avoiding investments in thermal coal and other types of unconventional oil & gas activities, and the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform").
- **Sustainable Investments:** 33.20% of the Fund's investments were sustainable investments in issuers which contribute to specific environmental or social objectives, based on Calvert's assessment, as further described under the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Alignment with Principles-based ESG Materiality Framework		
% Fund exposure to issuers that are aligned with the Calvert Principles:	80.00%	97.38%
Carbon intensity		
The Fund's corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged). Carbon intensity is measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue. The carbon intensity of the Index and that of the Fund were:	213.99	139.59
The Fund aims to reduce its portfolio level WACI by 50% by year-end 2030, compared to the baseline of 30 March 2022. The WACI of the baseline is 400.88 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser pursues a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway. The Fund's annual decarbonisation rate for year-end 2025 is:	n/a	-26.38%
The Fund's cumulative decarbonisation rate since 30 March 2022 is:	-50% by 2030	-65.18%
Exclusions:		
Corporates:		
% of the Fund's exposure to issuers which derive revenue from:		
Controversial weapons manufacturing or retail (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Civilian firearms manufacturing or retail (>5% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Thermal and metallurgical coal exploration,mining, extraction, manufacturing or distribution (>1% revenue) (from 1 April 2025)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue) (from 1 April 2025)	0.00%	0.00%
Oil sands exploration or production (>5% revenue) (from 1 April 2025)	0.00%	0.00%
Arctic oil exploration or production (>5% revenue) (from 1 April 2025)	0.00%	0.00%
Thermal coal-power generation (>10% revenue from 1 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	30.00%	33.20%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Alignment with Principles-based ESG Materiality Framework				
% Fund exposure to issuers that are aligned with the Calvert Principles:	80.00%	n/a	95.10%	97.06%
Carbon intensity				
The Fund's corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged). Carbon intensity is measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue. The carbon intensity of the Index and that of the Fund were:	248.88	n/a	218.18 (Fund) 248.88 (Bench-mark)	192.95 (Fund) 230.35 (Bench-mark)
The Fund aims to reduce its portfolio level WACI by 50% by year-end 2030, compared to the baseline of 30 March 2022. The WACI of the baseline is 400.88 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser pursues a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway. The Fund's annual decarbonisation rate for the relevant year-end was:	n/a	n/a	n/a	-15.18%
The Fund's cumulative decarbonisation rate since March 30, 2022 was:	-50% by 2030	n/a	-45.57%	-53.77%
Exclusions:				
Corporates:				
% of the Fund's exposure to issuers which derive revenue from:				
Controversial weapons manufacturing or retail (>0% revenue)	0.00%	n/a	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	n/a	0.00%	0.00%
Civilian firearms manufacturing or retail (>5% revenue)	0.00%	n/a	0.00%	0.00%
Gambling (>10% revenue)	0.00%	n/a	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	n/a	0.00%	0.00%
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	n/a	0.00%	0.00%
Sustainable Investments				
% Fund investments that are sustainable investments	30.00%	n/a	44.49%	39.45%

The Fund launched on 28 November 2023.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

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The Fund's decarbonisation pathway represents a continuation of a previous Sustainable Global High Yield Strategy, and therefore the baseline WACI of the Fund's binding characteristic has been calculated by reference to a specified high yield portfolio as of 30 March 2022 (consistent with the previous Sustainable Global High Yield Strategy). This Fund's assets have continued, and will continue, to be managed in line with the original Sustainable Global High Yield Strategy decarbonisation pathway, however, a portion of the cumulative decarbonisation rate represented above took place prior to the launch of this Fund (which occurred on 28 November 2023). Although not a binding characteristic of this Fund, in the interests of transparency to investors, the cumulative decarbonisation rate since the launch of the Fund is -39.37%.

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

In parallel to the Calvert Principles analysis, Calvert performed an assessment of each investment in the Fund to determine whether it qualified as a sustainable investment. This assessment aimed to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;

2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

   a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);

   b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);

   c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

3. Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. Sustainable Bonds held as sustainable investments in the Fund must have been deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund were evaluated.

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As at 31 December 2025 (continued)

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

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

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and
3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

PAI assessments for all holdings were reviewed at least quarterly.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of green and sustainability use of proceeds bonds, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond that has a negative assessment under the PAI indicators related to carbon intensity, yet where the issuer has been evaluated by Calvert to have a credible strategy to reduce its GHG emissions, and where the Green Bond purchased specifically contributes towards such goal, would be eligible for investment. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises.

This screening was done using third party data, however in relation to the UNGC, Calvert maintains its own determination of significant ESG controversies or violations of UNGC Principles, informed by data sourced from third party providers.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The Fund considers the PAI indicators through some of the Fund's binding criteria as follows:

- The Fund maintained a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged), and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- The Fund excluded issuers which derived certain proportions of revenues from fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers involved in activities related to controversial weapons. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.

In addition, through the application of the Calvert Principles to the totality of the portfolio, the Fund invested in companies that, in the opinion of the Investment Adviser, exhibited, through their operations and business practices, sound management of ESG characteristics. These characteristics included environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

As a result, the Fund considered the following PAIs through its pass/fail assessment for those companies and sectors where Calvert deemed such PAIs relevant:

- PAI 1 "GHG emissions";
- PAI 3 "GHG intensity of investee companies";
- PAI 4 "Exposure to companies active in the fossil fuel sector";
- PAI 13 "Board gender diversity"; and
- PAI 14 "Exposure to controversial weapons".

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
WEPA HYGIENEPRODUKTE GMBH 5.625 15-JAN-2031 Reg-S (SECURED)	Materials	1.05%	Germany
ATHENAHEALTH GROUP INC 6.5 15-FEB-2030 144a (SENIOR)	Health Care	1.04%	United States
TUI AG 5.875 15-MAR-2029 Reg-S (SENIOR)	Consumer Discretionary	1.03%	Germany
IPD 3 BV 5.5 15-JUN-2031 Reg-S (SECURED)	Information Technology	0.99%	France
KING US BIDCO INC 5.311 01-DEC-2032 Reg-S (SECURED)	Industrials	0.99%	United States
CELANESE US HOLDINGS LLC 7.2 15-NOV-2033 (SENIOR)	Materials	0.96%	United States
ATLANTICA SUSTAINABLE INFRASTRUCTU 5.625 15-FEB-2032 Reg-S (SENIOR)	Utilities	0.92%	Spain
PANTHER ESCROW ISSUER LLC 7.125 01-JUN-2031 144a (SECURED)	Financials	0.90%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.81%	United States
PERRIGO FINANCE UNLIMITED CO 5.15 15-JUN-2030 (SENIOR)	Health Care	0.81%	United States
GREYSTAR REAL ESTATE PARTNERS LLC 7.75 01-SEP-2030 144a (SECURED)	Real Estate	0.72%	United States
AMYNTA AGENCY BORROWER INC AND AMY 7.5 15-JUL-2033 144a (SENIOR)	Financials	0.70%	United States
OLYMPUS WTR US HLDG CORP 6.125 15-FEB-2033 Reg-S (SECURED)	Materials	0.69%	United States
TEAMSYSTEM SPA 5.516 31-JUL-2031 Reg-S (SECURED)	Information Technology	0.68%	Italy
ASK CHEM DE HOLD GMBH 10.0 15-NOV-2029 Reg-S (SECURED)	Materials	0.67%	Germany

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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As at 31 December 2025 (continued)

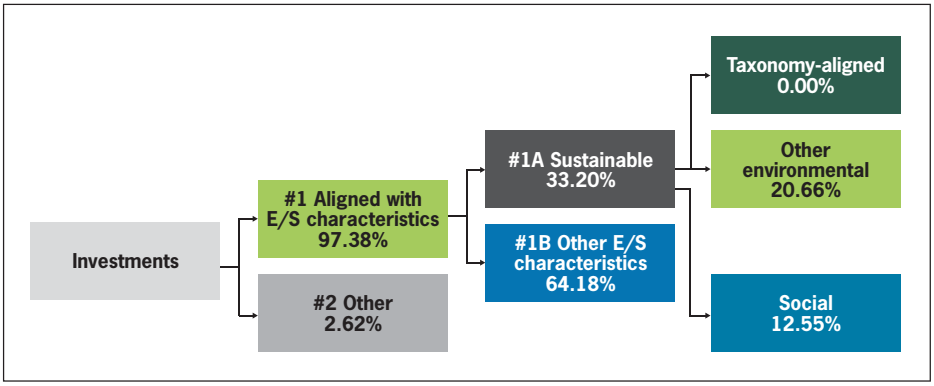
What was the proportion of sustainability-related investments?

97.38% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

33.20% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	17.52%
Consumer Discretionary	14.81%
Materials	12.48%
Financials	11.65%
Communication Services	10.68%
Health Care	10.59%
Information Technology	6.65%
Utilities	5.93%
Consumer Staples	4.12%
Real Estate	2.45%
Energy	0.51%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

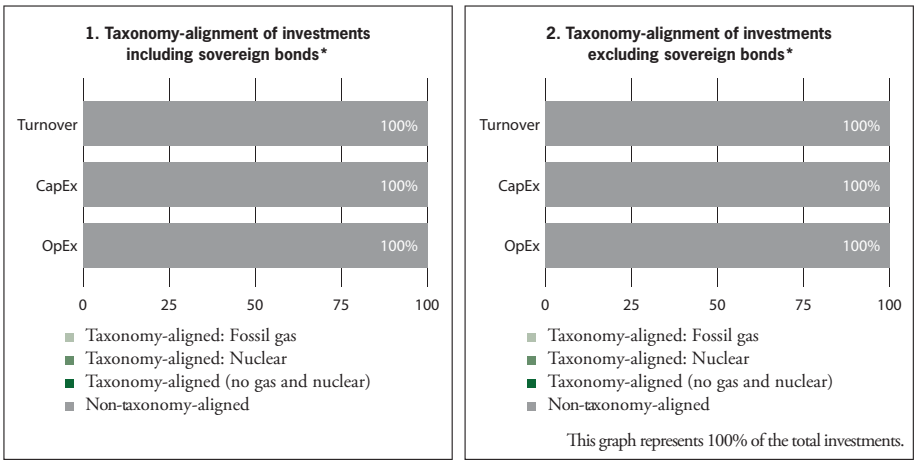
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.66% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

12.55% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

2.62% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities. During the reference period, some investments became restricted after they were acquired for the Fund, due to becoming ineligible per the Calvert Principles, or no longer meeting a threshold associated with the Fund's restricted activities. The Investment Adviser sold these investments within the breach remediation timeframe, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Calvert Sustainable Euro Corporate Bond Fund**

Legal entity identifier: **549300GCM5BJ69ZMX437**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- Eligibility in line with Principles-based ESG Materiality Framework: Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assessed investee issuers' activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- Low carbon intensity and portfolio-level decarbonisation: The Fund promoted the environmental characteristic of climate change mitigation by:
  - Maintaining a lower carbon intensity than the Bloomberg Euro Aggregate Corporate index; and
  - Aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of avoiding investments in thermal coal and other types of unconventional oil & gas activities, and the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Sustainable Investments: The Fund made sustainable investments in issuers which contributed to specific environmental or social objectives, based on Calvert's assessment, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90% *(until 31 March 2025);* 80% *(from 1 April 2025)*	98.50%
Carbon intensity lower than the Bloomberg Euro Aggregate Corporate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	87.93	56.42
The Fund aims to halve its WACI at the portfolio level by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 100.72 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve this longer-term target.		
The Fund's annual decarbonisation rate for year-end 2025 is:	n/a	29.61%
The Fund's cumulative decarbonisation rate since December 31, 2020 is:	-50% by 2030	-43.98%
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
thermal coal mining and extraction (>0% revenue) (until 31 March 2025)	0.00%	0.00%
thermal and metallurgical coal exploration, extraction, refining, distribution, mining (≥1% revenue) (from 01 April 2025)	0.00%	0.00%
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (>0% revenue until 31 March 2025; ≥5% revenue from 01 April 2025)	0.00%	0.00%
military or conventional weapons, or weapon systems manufacturing, production, distribution (≥10% revenue)	0.00%	0.00%
tobacco manufacturing, production (>0% revenue)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10%) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50%) (from 01 April 2025)	0.00%	0.00%

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As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
oil sands exploration, production (≥5% revenue)	0.00%	0.00%
Arctic oil &/or gas exploration, production (≥5% revenue)	0.00%	0.00%
gambling (≥10% revenue)	0.00%	0.00%
thermal coal-based electricity generation (≥10% revenue)	0.00%	0.00%
thermal coal, oil, and/or natural gas-based electricity generation (individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing significant ESG controversies or violations of international norms* without evidence of material remediation and improvement – *UNGC, ILO Fundamental Principles, OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	71.45%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were (from 23 August 2024):	90.00%	n/a	n/a	99.35%
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Corporate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	63.91 (Fund) 106.74 *(Bloomberg Euro Aggregate Corporate Index)*	55.38 (Fund) 125.26 *(Bloomberg Euro Aggregate Corporate Index)*	47.26 (Fund) 93.85 *(Bloomberg Euro Aggregate Corporate Index)*
The Fund aims to achieve net zero emissions at the portfolio-level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 100.72 tons CO2e/US$ million revenue. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.				
The Fund's annual decarbonisation rate for the relevant year-end was:	n/a	-32.03%	-20.42%	-11.92%
The Fund's cumulative decarbonisation rate since December 31, 2020 was:	n/a	-36.55%	-49.51%	-55.52%
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.43%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%	0.00%

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Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue until 22 August 2024)	0.00%	0.00%	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue) (from 23 August 2024)	0.00%	n/a	n/a	0.00%
% Fund exposure to corporate issuers experiencing significant ESG controversies	0.00%	1.18%	0.00%	0.00%
ESG Tilt (until 22 August 2024):				
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.00%	2.23%	0.23%
Sustainable Investments:				
% Fund investments that are sustainable investments	60.00%	70.30%	77.28%	72.51%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

Over 2023, the Fund held an average of 2.23% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Corporate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

On 23 August 2024, the Fund's investment strategy was amended and the Fund was renamed. As part of these strategy changes, the Fund's minimum commitment to sustainable investments was amended from 60% to 50%, the Fund began to apply the Calvert Principles for Responsible Investment to drive its selection of eligible securities from a sustainability standpoint, and the screening policy was amended, as indicated in the table above. The Fund's portfolio-level decarbonisation commitment was also changed to focus on the near-term target of 50% reduction by year-end 2030.

Over 2024, the Fund held an average of 0.23% asset value in investments that became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Corporate Index. This was either as a result of certain underlying ESG indicators' values changing, or due to new data becoming available. The Investment Adviser rectified this exception by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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

In parallel to the Calvert Principles analysis, Calvert performed an assessment of each investment in the fund to determine whether it qualified as a sustainable investment. This assessment aimed to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;

2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

   a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);

   b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);

   c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

3. Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. Sustainable Bonds held as sustainable investments in the Fund must have been deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund were evaluated.

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

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

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and

- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

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Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;

2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and

3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

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PAI assessments for all holdings were reviewed at least quarterly.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of green and sustainability use of proceeds bonds, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond that has a negative assessment under the PAI indicators related to carbon intensity, yet where the issuer has been evaluated by Calvert to have a credible strategy to reduce its GHG emissions, and where the Green Bond purchased specifically contributes towards such goal, would be eligible for investment. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

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

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises.

This screening was done using third party data, however in relation to the UNGC, Calvert maintains its own determination of significant ESG controversies or violations of UNGC Principles, informed by data sourced from third party providers.

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.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund maintained a lower carbon intensity than the Bloomberg Euro Aggregate Corporate index, and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- The Fund excluded issuers which derived certain proportions of revenues from fossil fuels. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers involved in activities related to controversial weapons. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

In addition, through the application of the Calvert Principles to the totality of the portfolio, the Fund invested in companies that, in the opinion of the Investment Adviser, exhibited, through their operations and business practices, sound management of ESG characteristics. These characteristics included environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

As a result, the Fund considered the following PAIs through its pass/fail assessment for those companies and sectors where Calvert deemed such PAIs relevant:

- PAI 1 "GHG emissions";
- PAI 3 "GHG intensity of investee companies";
- PAI 4 "Exposure to companies active in the fossil fuel sector";
- PAI 13 "Board gender diversity"; and
- PAI 14 "Exposure to controversial weapons".

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As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
BPCE SA T2 1.25 13-JAN-2042 Reg-S (SUB)	Financials	1.69%	France
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	1.21%	Spain
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	1.19%	Italy
DAA FINANCE PLC 1.601 05-NOV-2032 Reg-S (SENIOR)	Financials	1.07%	Ireland
ENGIE SA HYBRID-P 5.125 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.91%	France
NBN CO LTD 4.375 15-MAR-2033 Reg-S (SENIOR)	Communication Services	0.90%	Australia
WESTERN POWER DISTRIBUTION (EAST M 3.949 20-SEP-2032 Reg-S (SENIOR)	Utilities	0.88%	United Kingdom
BANK OF IRELAND GROUP PLC 3.625 19-MAY-2032 Reg-S (SENIOR)	Financials	0.87%	Ireland
PERNOD-RICARD SA 3.25 03-MAR-2032 Reg-S (SENIOR)	Consumer Staples	0.86%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75 15-MAR-2029 Reg-S (SENIOR NON-PREFERRED)	Financials	0.82%	France
ALLIANZ SE LT2 2.121 08-JUL-2050 Reg-S (SUB)	Financials	0.81%	Germany
TORONTO-DOMINION BANK/THE T2 4.03 23-JAN-2036 Reg-S (SUB)	Financials	0.74%	Canada
WESTPAC BANKING CORP T2 0.766 13-MAY-2031 Reg-S (SUB)	Financials	0.70%	Australia
TENNET HOLDING BV HYBRID-P 4.625 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.68%	Netherlands
ASR NEDERLAND NV HYBRID 7.0 07-DEC-2043 Reg-S (SUB)	Financials	0.67%	Netherlands

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

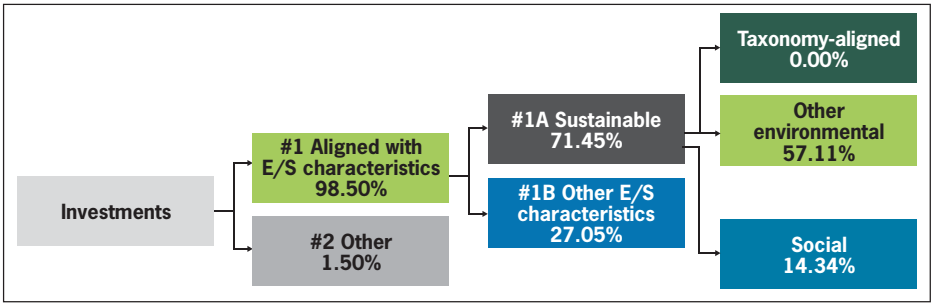
What was the proportion of sustainability-related investments?

98.50% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

71.45% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	53.52%
Utilities	12.23%
Industrials	6.82%
Real Estate	6.15%
Communication Services	5.47%
Consumer Discretionary	4.24%
Health Care	4.13%
Consumer Staples	3.66%
Materials	1.56%
Supranationals & Agencies	0.42%
Information Technology	0.29%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.67%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

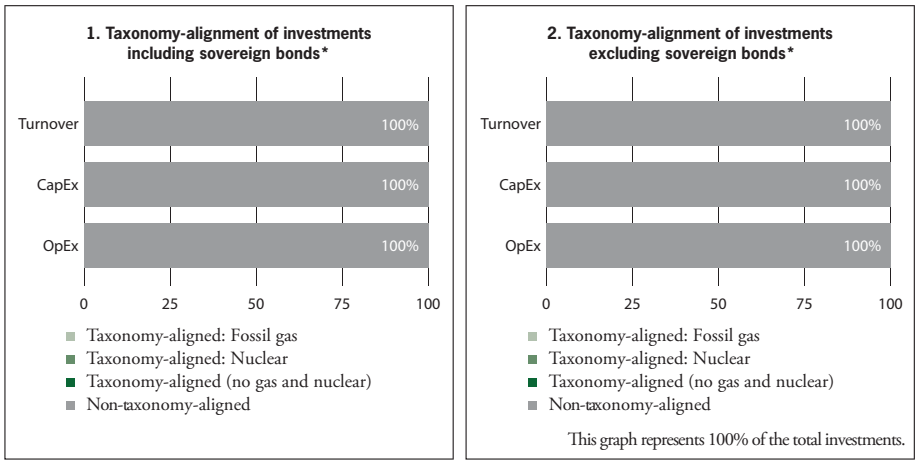
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

57.11% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

14.34% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

1.50% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Calvert Sustainable Euro Strategic Bond Fund**

Legal entity identifier: **5493001NHR60KNHKPZ06**

Reference period: **01 January 2025 to 30 October 2025**

This Fund was liquidated on 30 October 2025.

Unless stated otherwise, the values below have been calculated based on the Fund's investments on 30 September. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the following environmental and social characteristics:

- Eligibility in line with Principles-based ESG Materiality Framework: Through the application of the Calvert Principles for Responsible Investment (the "Calvert Principles"), the Fund promoted environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assessed investee issuers' activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure assessed to be consistent with the Calvert Principles were eligible for inclusion in the Fund's portfolio.
- Low carbon intensity and portfolio-level decarbonisation: The Fund promoted the environmental characteristic of climate change mitigation by:
  - Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
  - Aiming to reduce the Fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of avoiding investments in thermal coal and other types of unconventional oil & gas activities, and the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, as well as in sovereign issuers that significantly violate social rights. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Sustainable Investments: The Fund made sustainable investments in issuers which contributed to specific environmental or social objectives, based on Calvert's assessment, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	80.00%	99.16%
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue		56.09 (Fund) 73.48 (Bloomberg Euro Aggregate Index)
The Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of December 31, 2020. The WACI of the baseline is 79.92 tons CO2e/US$ million revenue. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve this longer-term target.		
The Fund's annual decarbonisation rate for year-end 2025 is:	n/a	n/a
The Fund's cumulative decarbonisation rate since December 31, 2020 is:	-50% by 2030	-29.82%
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>0% revenue) (until 31 March 2025)	0.00%	0.00%
Thermal and metallurgical coal exploration, extraction, refining, distribution, mining (>1% revenue) (from 01 April 2025)	0.00%	0.00%
controversial weapons (any activities) (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing, production (>0% revenue until 31 March 2025; ≥5% revenue from 01 April 2025)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
oil fuels exploration, extraction, refining, distribution (≥10%) (from 01 April 2025)	0.00%	0.00%
gaseous fuels exploration, extraction, manufacturing, distribution (≥50%) (from 01 April 2025)	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.00%
Thermal coal-fired power generation (>10% revenue)	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Thermal coal, oil, and/or natural gas-based electricity generation (individually or combined) (≥50% revenue) (from 01 April 2025)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10%)	0.00%	0.00%
% Fund exposure to corporate issuers experiencing significant ESG controversies or violations of international norms* without evidence of material remediation and improvement - *UNGC, ILO Fundamental Principles, OECD Guidelines for Multinational Enterprises, UNGP on Business and Human Rights	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	50.00%	67.21%

The Fund's annual decarbonisation rate for year-end 2025 was not calculated, as the Fund was liquidated on 30 October 2025.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% of the fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were (from 23 August 2024):	80.00%	n/a	n/a	98.87%
Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	90.50 (Fund) 92.80 *(Bloomberg Euro Aggregate Index)*	77.09 (Fund) 106.02 *(Bloomberg Euro Aggregate Index)*	52.85 (Fund) 79.96 *(Bloomberg Euro Aggregate Index)*
The Fund aims to achieve net zero emissions at the portfolio level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to the baseline of 31 December 2020. The WACI of the baseline is 79.92 tons CO2e/US$ million revenue. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets.				
The Fund's annual decarbonisation rate for year-end 2023 is:	n/a	-10.91%	-22.43%	-28.71%
The Fund's cumulative decarbonisation rate since 31 December 2020 is:	n/a	13.24%	-12.17%	-37.99%
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Thermal coal mining and extraction (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic oil & gas production (>5% revenue)	0.00%	0.36%	0.00%	0.00%
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue until 22 August 2024)	0.00%	0.00%	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue) (from 23 August 2024)	0.00%	n/a	n/a	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
% Fund exposure to corporate issuers experiencing significant ESG controversies or violations of international norms* without evidence of material remediation and improvement - *UNGC, ILO Fundamental Principles, OECD Guidelines for Multinational	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations (until 22 August 2024):				
% Fund exposure to securitisations affected by:	0.00%	0.00%	0.00%	0.00%
Predatory lending	0.00%	n/a	0.00%	0.00%
Severe malpractice	0.00%	n/a	0.00%	0.00%
Severe consumer protection breach	0.00%	n/a	0.00%	0.00%
Very severe controversies	0.00%	n/a	0.00%	0.00%
ESG Tilt (until 22 August 2024):				
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.00%	0.67%	0.00%
Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group	2.00	2.88	2.94	3.28
Securitisations - ESG Securitised Score (>=3 (1-5, where 5 is best))	3.00	n/a	3.00	3.00
Sustainable Investments:				
% Fund investments that are sustainable investments	50.00%	64.09%	66.79%	65.91%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

Over 2023, the Fund held an average of 0.67% asset value in investments that, while already held in the Fund, became non-compliant with the Fund's characteristic of not investing in the bottom-20% ESG-scored corporates of each sub-sector of the Bloomberg Euro Aggregate Index. These exceptions, which were driven by the ESG scores of those investments becoming relatively lower within their sub-sector, happened in Q1 and Q2. The Investment Adviser rectified these exceptions by selling the holdings within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, during the reporting period the Fund temporarily deviated from its pathway towards meeting its environmental characteristics of maintaining a lower carbon intensity than the index, and of halving its carbon intensity by 2030. As of end of Q3, the Fund's carbon intensity (tons CO2e/$US million revenue, for corporate investments) was higher than that of the index and of its own year-end 2020 baseline. This temporary deviation was, in part, associated with investments in labelled Green and Sustainability Bonds from corporate issuers with high carbon intensities, but with proceeds intended to finance projects that support a low carbon transition.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

On 23 August 2024, the Fund's investment strategy was amended and the Fund was renamed. As part of these strategy changes, the Fund began to apply the Calvert Principles for Responsible Investment to drive its selection of eligible securities from a sustainability standpoint, and the screening policy was amended, as indicated in the table above. The Fund's portfolio-level decarbonisation commitment was also changed to focus on the near-term target of 50% reduction by year-end 2030.

In Q1 2024, the Fund also held investments in a sovereign issuer which became restricted after falling into the bottom-20% scored sovereigns. The Investment Adviser rectified this exception by selling the holdings within the pre-established remediation timeframe, in Q2.

In relation to the Fund's annual decarbonisation rate being higher than the decarbonisation rate since year-end 2020, this is due to the fact that in 2022, the Fund had a higher carbon intensity than the index and of its baseline.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of Arctic gas, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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

The Fund's sustainable investments fell within one of the following categories:

In parallel to the Calvert Principles analysis, Calvert performed an assessment of each investment in the fund to determine whether it qualified as a sustainable investment. This assessment aimed to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following four pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;

2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

   a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);

   b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);

   c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

3. Sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on Calvert's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

4. Green, Social or Sustainability Bonds ("Sustainable Bonds") where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. Sustainable Bonds held as sustainable investments in the Fund must have been deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund were evaluated.

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

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

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- Testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact ("PAI") indicators (see the response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?" below for the details of this process); and
- Ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Investment Adviser tested all of the Fund's investments against the PAI indicators which are mandatory to consider under SFDR. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser sought data that was most closely aligned with each individual PAI to construct the PAI assessment methodology. In some cases third party data was limited and if issuers or specific issues were not covered by a vendor for a particular PAI, the Investment Adviser was supplemented with best available proxy indicators or qualitative analysis.

The Investment Adviser applied the following types of thresholds for the PAIs in order to determine if the investment was causing significant harm:

1. Absolute thresholds: i.e., company performance breached a threshold that was set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;

2. Peer group-relative thresholds: i.e., company performance breached a quantitative threshold that was set based on considering the aggregate performance of the sub-set of companies within a sector that caused the most harm in a specific area, such as carbon emissions or waste emissions; and

3. Controversy-based thresholds: i.e., company controversy performance was qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption was made for companies that derived a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds were reviewed annually based on a large investable universe.

In cases where the PAI methodology suggested an investment may be causing significant harm, the Investment Adviser conducted additional desktop research to verify the accuracy of the data point and that there were no intervening factors that cast doubt over the validity of the significant harm analysis. If the Investment Adviser concluded, through its internal assessment, that the issuer was not causing significant harm, it proceeded with the investment and the rationale for that decision was documented. Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

i. The significant harm assessment was tied to inaccurate vendor data that, once corrected, no longer breached a significant harm threshold;

ii. The significant harm assessment resulted from a company being classified in a peer group which the Investment Adviser believes was not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or

iii. The issuer demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there were clear meaningful signs of improvement and positive change.

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As at 31 December 2025 (continued)

PAI assessments for all holdings were reviewed at least quarterly.

The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

Calvert generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was done at security level in whole or in part. For instance, in the case of green and sustainability use of proceeds bonds, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond that has a negative assessment under the PAI indicators related to carbon intensity, yet where the issuer has been evaluated by Calvert to have a credible strategy to reduce its GHG emissions, and where the Green Bond purchased specifically contributes towards such goal, would be eligible for investment. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

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

The Fund excluded from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises.

This screening was done using third party data, however in relation to the UNGC, Calvert maintains its own determination of significant ESG controversies or violations of UNGC Principles, informed by data sourced from third party providers.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund's corporate investments maintained a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index, and aimed to halve its portfolio-level carbon intensity by 2030. The Fund therefore considered in whole the PAI indicator 3: GHG intensity of investee companies.
- The Fund excluded issuers which derived certain proportions of revenue from fossil fuels. The Fund therefore considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations

In addition, through the application of the Calvert Principles to the totality of the portfolio, the fund invested in companies that, in the opinion of the Investment Adviser, exhibited, through their operations and business practices, sound management of ESG characteristics. These characteristics included environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

As a result, the fund considered the following PAIs through its pass/fail assessment for those companies and sectors where Calvert deemed such PAIs relevant:

- PAI 1 "GHG emissions";
- PAI 3 "GHG intensity of investee companies";
- PAI 4 "Exposure to companies active in the fossil fuel sector";
- PAI 13 "Board gender diversity"; and
- PAI 14 "Exposure to controversial weapons".

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As at 31 December 2025 (continued)

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: from 01 January 2025 to 30 October 2025.

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 1.6 28-JUN-2030	Sovereign	2.45%	Italy
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereign	2.19%	Spain
ROMANIA (REPUBLIC OF) 5.25 10-MAR-2030 Reg-S (SENIOR)	Sovereign	1.75%	Romania
EUROPEAN UNION 2.5 04-DEC-2031 Reg-S (SENIOR)	Supranationals & Agencies	1.42%	Supranational
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereign	1.30%	Italy
EUROPEAN UNION 3.375 04-OCT-2039 Reg-S (SENIOR)	Supranationals & Agencies	1.22%	Supranational
FRANCE (REPUBLIC OF) 2.7 25-FEB-2031 Dual 144a|Reg-S	Sovereign	1.13%	France
FRANCE (REPUBLIC OF) 3.0 25-JUN-2049 Dual 144a|Reg-S	Sovereign	1.07%	France
ITALY BUONI POLIENNALI DEL TESORO 1.5 30-APR-2045 Dual 144a|Reg-S	Sovereign	1.02%	Italy
NORDEA KREDIT REALKREDITAKTIESELSK COVERED 4.0 01-OCT-2056 Dual 144a|Reg-S	Financials	1.00%	Denmark
SPAIN GOVERNMENT BOND 1.0 30-JUL-2042 Dual 144a|Reg-S	Sovereign	0.97%	Spain
ITALY (REPUBLIC OF) 4.15 01-OCT-2039 Dual 144a|Reg-S	Sovereign	0.83%	Italy
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereign	0.82%	Italy
JAPAN FINANCE ORGANIZATION FOR MUN 0.05 12-FEB-2027 Reg-S (SENIOR)	Supranationals & Agencies	0.78%	Japan
IBERDROLA INTERNATIONAL BV HYBRID-P 1.825 31-DEC-2079 Reg-S (CAPSEC (BTP))	Utilities	0.75%	Spain

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

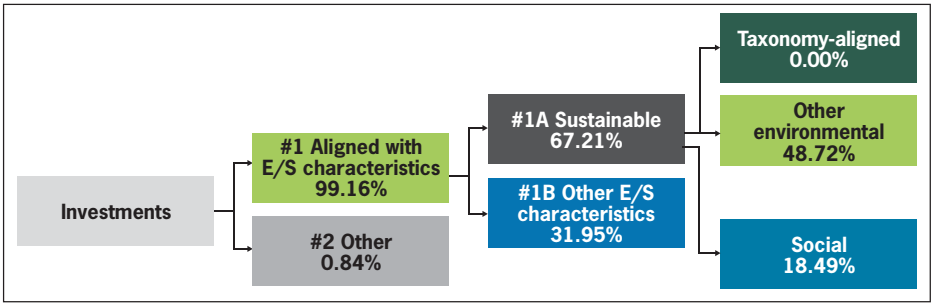
What was the proportion of sustainability-related investments?

99.16% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

67.21% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	39.79%
Sovereigns	25.67%
Utilities	8.57%
Supranationals & Agencies	7.58%
Real Estate	3.93%
Consumer Discretionary	3.36%
Communication Services	3.34%
Industrials	3.26%
Consumer Staples	1.23%
Materials	1.19%
Health Care	0.84%
Securitized	0.39%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.73%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business; in addition to the activities listed, this figure may include the financing of fossil fuels through banking activities. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

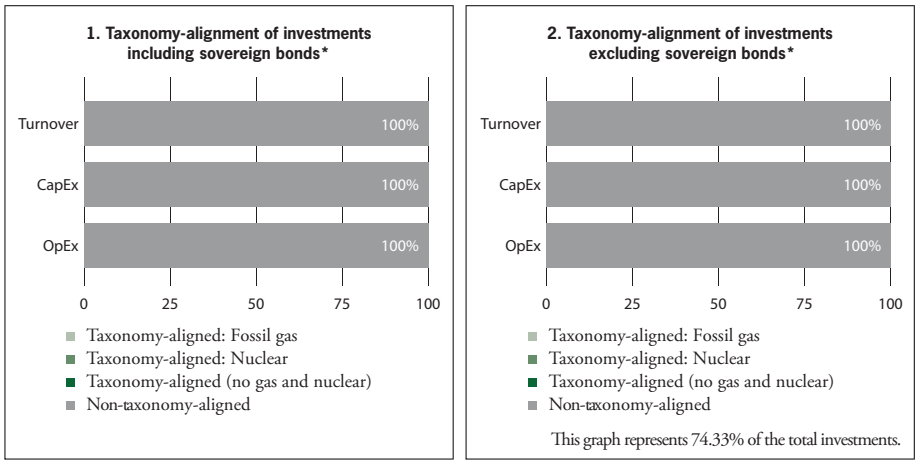
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

48.72% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

18.49% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

0.84% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, an investment became restricted due to no longer meeting a threshold associated with the Fund's restricted activities.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Corporate Debt Fund**

Legal entity identifier: **5493007BB7NIVVCOWZ40**

Reference period: **01 January 2025 to 31 December 2025**

Unlessstated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	10.00%	25.40%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

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. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	10.00%	31.80%	31.57%	22.76%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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

The Fund's sustainable investments fell within one of the following categories:

- Green,Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SAMARCO MINERACAO SA PIK 9.0 30-JUN-2031 Reg-S (SENIOR)	Materials	1.49%	Brazil
AZULE ENERGY FINANCE PLC 8.125 23-JAN-2030 Reg-S (SENIOR)	Energy	1.34%	Angola
OHI GROUP SA 13.0 22-JUL-2029 Reg-S (SECURED)	Industrials	1.31%	Brazil
OCEANICA LUX SARL 13.0 02-OCT-2029 Reg-S (SEC)	Energy	1.13%	Brazil
ELDORADO INTL FINANCE GMBH 8.5 01-DEC-2032 Reg-S (SENIOR)	Materials	1.06%	Brazil
DIGICEL INTERNATIONAL FINANCE LTD 8.625 01-AUG-2032 Reg-S (1ST LIEN)	Communication Services	1.06%	Jamaica
BANCA TRANSILVANIA SA AT1-P 7.125 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	1.05%	Romania
NOVA LJUBLJANSKA BANKA DD LJUBLJAN AT1-P 6.5 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	1.03%	Slovenia
VEON MIDCO BV 3.375 25-NOV-2027 Reg-S (SENIOR)	Communication Services	0.93%	Pakistan
FORTEBANK JSC 7.75 04-FEB-2030 Reg-S (SENIOR)	Financials	0.93%	Kazakhstan
AVIANCA MIDCO 2 PLC 9.0 01-DEC-2028 Reg-S (SECURED)	Industrials	0.88%	Colombia
SIAULIU BANKAS AB 4.597 25-JUN-2030 Reg-S (SENIOR PREFERRED)	Financials	0.88%	Lithuania
OOREDOO INTERNATIONAL FINANCE LTD 2.625 08-APR-2031 Reg-S (SENIOR)	Financials	0.87%	Qatar
TSMC GLOBAL LTD 2.25 23-APR-2031 Reg-S (SENIOR)	Information Technology	0.82%	Taiwan (Republic of China)
TBC BANKI SS AT1-P 10.25 31-DEC-2079 Reg-S (CAPSEC (BTP))	Financials	0.79%	Georgia

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

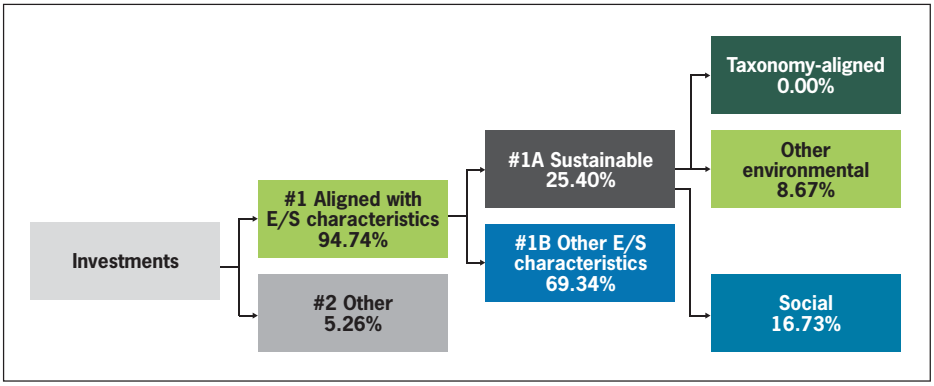
What was the proportion of sustainability-related investments?

94.75% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

25.40% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	34.75%
Energy	12.93%
Materials	11.91%
Utilities	7.97%
Industrials	6.99%
Communication Services	6.65%
Consumer Discretionary	4.67%
Consumer Staples	3.77%
Real Estate	1.91%
Health Care	0.99%
Information Technology	0.82%
Sovereigns	0.76%
Supranationals & Agencies	0.63%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	16.88%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

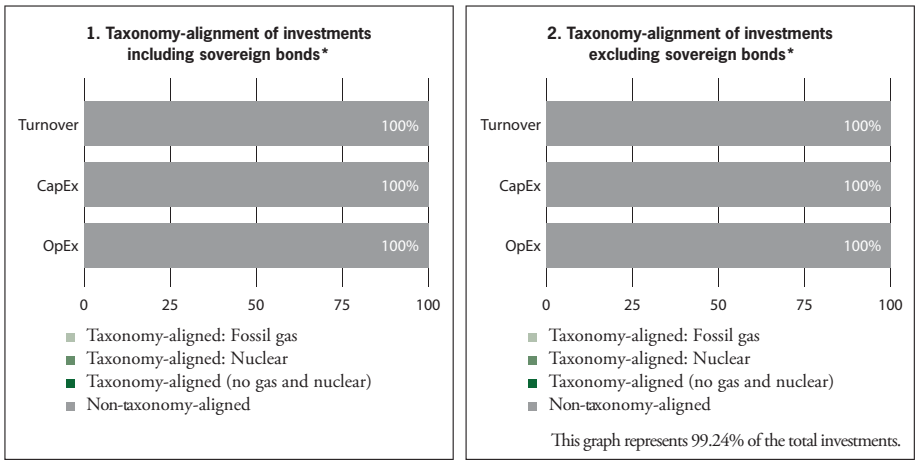
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.67% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

16.73% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

5.26% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Debt Fund**

Legal entity identifier: **LTF85HOHIJ7QD9N5L226**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental or social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Exclusions – Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.03%	0.02%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

As of 31 December 2022, the Fund held 0.03% of its Net Asset Value in a derivative instrument providing indirect exposure to a country that does not satisfy the Fund's social characteristic of excluding investments in the bottom-10% ranked countries on social violations. Given this investment was a derivative instrument, it was classified under the "Other" category, and as such it was not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser disclosed this holding in the spirit of transparency. The Investment Adviser sold this investment in Q3 2023, as described above.

As of end of Q2 2023, the Fund held an average of 0.02% of its net asset value in a derivative instrument providing indirect exposure to a country that does not satisfy the Fund's social characteristic of excluding investments in the bottom-10% ranked countries on social violations. Given this investment is a derivative instrument, it is classified under the "Other" category, as per the Fund's asset allocation table further below. As such, the investment is not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser is disclosing this holding in the spirit of transparency, and in line with the Fund's non-binding aim not to invest in derivatives associated with underlying assets, currencies or interest rates related to countries that would otherwise be subject to the social violations, the Investment Adviser sold such investment at the beginning of Q3 2023, keeping in mind the best interests of the Fund's shareholders.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
UKRAINE REPUBLIC OF (GOVERNMENT) 4.0 01-FEB-2032 Reg-S (SENIOR)	Sovereign	2.96%	Ukraine
ECUADOR GOVERNMENT INTERNATIONAL B 6.9 31-JUL-2030 Reg-S (SENIOR)	Sovereign	1.80%	Ecuador
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 Reg-S (SENIOR)	Sovereign	1.67%	Ethiopia
CONGO REPUBLIC OF (GOVERNMENT) 9.875 07-NOV-2032 Reg-S (SENIOR)	Sovereign	1.66%	Congo
SURINAME (REPUBLIC OF) 8.5 06-NOV-2035 Reg-S (SENIOR)	Sovereign	1.55%	Suriname
ANGOLAN GOVERNMENT INTERNATIONAL B 9.875 15-OCT-2035 Reg-S (SENIOR)	Sovereign	1.27%	Angola
ROMANIAN GOVERNMENT INTERNATIONAL 5.75 24-MAR-2035 Reg-S (SENIOR)	Sovereign	1.27%	Romania
URUGUAY (ORIENTAL REPUBLIC OF) 5.442 14-FEB-2037 (SENIOR)	Sovereign	1.19%	Uruguay
SURINAME (REPUBLIC OF) 9.0 31-DEC-2050 144a (SENIOR)	Sovereign	1.16%	Suriname
MONTENEGRO (REPUBLIC OF) 4.875 01-APR-2032 Reg-S (SENIOR)	Sovereign	1.15%	Montenegro, Republic of
ROMANIA (REPUBLIC OF) 3.875 29-OCT-2035 Reg-S (SENIOR)	Sovereign	1.13%	Romania
CHILE (REPUBLIC OF) 4.95 05-JAN-2036 (SENIOR)	Sovereign	1.13%	Chile
NIGERIA GOVERNMENT INTERNATIONAL B 10.375 09-DEC-2034 Reg-S (SENIOR)	Sovereign	1.11%	Nigeria
OMAN SULTANATE OF (GOVERNMENT) 7.375 28-OCT-2032 Reg-S (SENIOR)	Sovereign	1.01%	Oman
HUNGARY GOVERNMENT INTERNATIONAL B 5.5 26-MAR-2036 Reg-S (SENIOR)	Sovereign	1.01%	Hungary

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

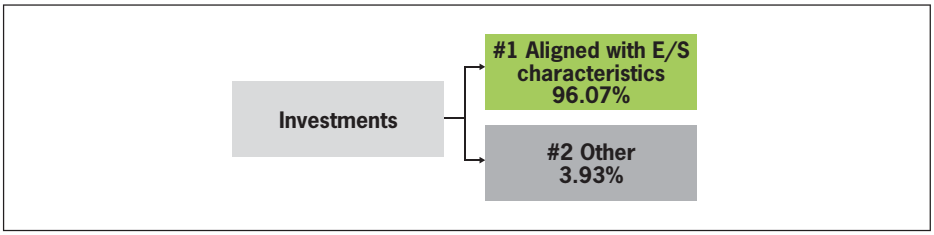
What was the proportion of sustainability-related investments?

96.07% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	67.66%
Financials	8.74%
Energy	8.29%
Industrials	2.91%
Materials	2.48%
Utilities	1.83%
Communication Services	1.30%
Supranationals & Agencies	0.94%
Real Estate	0.78%
Health Care	0.44%
Consumer Staples	0.37%
Consumer Discretionary	0.31%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.33%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund also had some exposure to fossil fuels through swaps held for investment or hedging purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

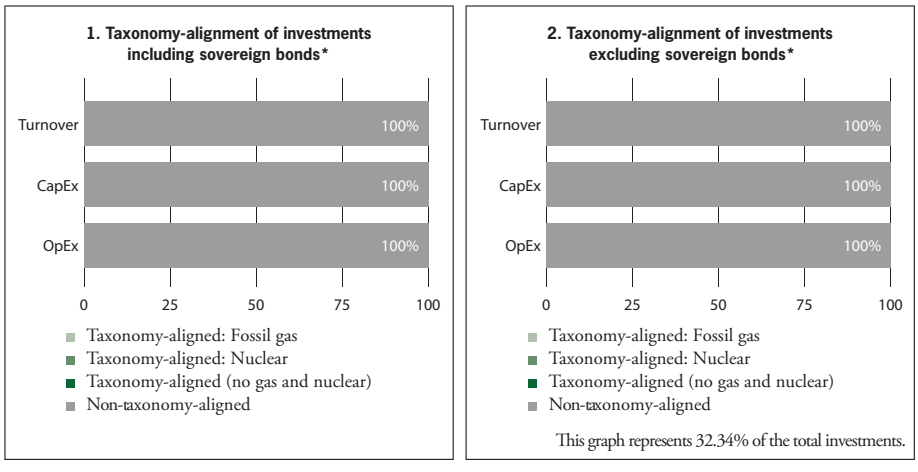
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

3.93% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

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

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Debt Opportunities Fund**

Legal entity identifier: **54930003QKRHK5C2BJ98**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	n/a	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	n/a	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	n/a	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	n/a	0.00%	0.00%
Exclusions – Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	n/a	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

The Fund launched on 11 August 2023. The Eaton Vance International (Ireland) Emerging Market Debt Opportunities Fund merged with this Fund on the same date. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
UGANDA (REPUBLIC OF) 15.8 23-JUN-2039	Sovereign	2.38%	Uganda
EGYPT (ARAB REPUBLIC OF) 24.458 01-OCT-2027	Sovereign	2.29%	Egypt
TURKEY (REPUBLIC OF) 26.2 05-OCT-2033	Sovereign	1.91%	Turkey
EGYPT (ARAB REPUBLIC OF) 19.98 20-MAY-2030	Sovereign	1.89%	Egypt
POLAND (REPUBLIC OF) 2.0 25-AUG-2036	Sovereign	1.78%	Poland
BRAZIL (FEDERATIVE REPUBLIC OF) 6.0 15-MAY-2035	Sovereign	1.68%	Brazil
UKRAINE REPUBLIC OF (GOVERNMENT) 4.0 01-FEB-2032 Reg-S (SENIOR)	Sovereign	1.64%	Ukraine
TURKEY (REPUBLIC OF) 27.7 27-SEP-2034	Sovereign	1.51%	Turkey
SURINAME (REPUBLIC OF) 8.5 06-NOV-2035 Reg-S (SENIOR)	Sovereign	1.47%	Suriname
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01-JAN-2026	Sovereign	1.45%	Brazil
INDIA (REPUBLIC OF) 7.24 18-AUG-2055	Sovereign	1.39%	India
BRAZIL FEDERATIVE REPUBLIC OF (GOV 01-JUL-2026	Sovereign	1.36%	Brazil
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 Reg-S (SENIOR)	Sovereign	1.13%	Ethiopia
ECUADOR GOVERNMENT INTERNATIONAL B 6.9 31-JUL-2030 Reg-S (SENIOR)	Sovereign	1.04%	Ecuador
ANGOLAN GOVERNMENT INTERNATIONAL B 9.875 15-OCT-2035 Reg-S (SENIOR)	Sovereign	1.04%	Angola

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

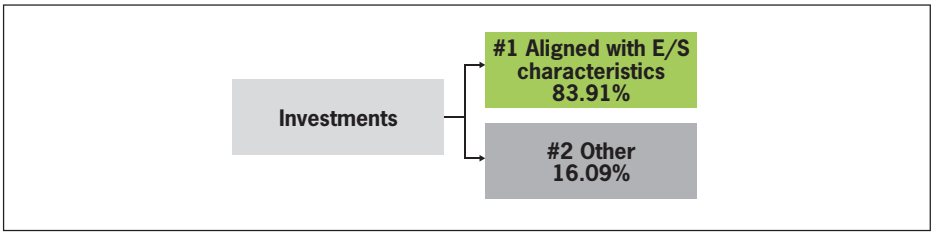
What was the proportion of sustainability-related investments?

83.91% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	56.08%
Financials	12.43%
Energy	4.72%
Industrials	2.90%
Materials	2.62%
Utilities	1.49%
Communication Services	1.19%
Real Estate	0.70%
Supranationals & Agencies	0.45%
Consumer Staples	0.39%
Consumer Discretionary	0.38%
Health Care	0.31%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.32%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels. The Fund also had some exposure to fossil fuels through swaps held for investment or hedging purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

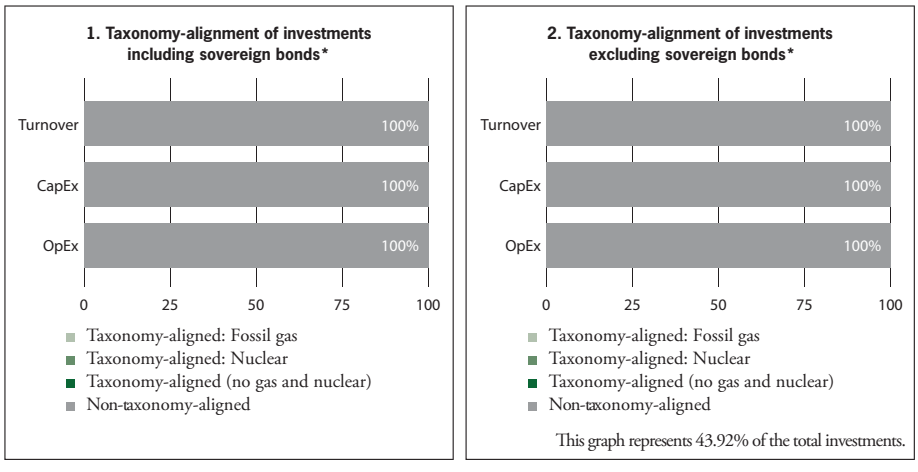
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

16.09% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

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

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

During the reference period, some investments became restricted after they were acquired for the Fund. This comprised of a security from a sovereign issuer, which was deemed by the Investment Adviser to no longer exhibit positive momentum in relation to certain social violations identified. The Investment Adviser sold this investment in Q3 2025, keeping in mind the best interests of the Fund's shareholders.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Fixed Income Opportunities Fund**

Legal entity identifier: **549300Y6JEXZOOJBV556**

Reference period: **01 January 2025 to 16 May 2025**

This Fund was merged into the MS INVF Emerging Markets Debt Opportunities Fund on 16 May 2025

Unless stated otherwise, the values below have been calculated based on the Fund's investments on 31 March. This calculation methodology also applied to the Fund's top holdings and sector exposure

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 investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental or social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Exclusions – Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

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: from 01 January 2025 to 16 May 2025.

Security	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) (GO 7.75 23-NOV-2034	Sovereign	6.08%	Mexico
EGYPT (ARAB REPUBLIC OF) 24.458 01-OCT-2027	Sovereign	4.03%	Egypt
POLAND (REPUBLIC OF) 2.0 25-AUG-2036	Sovereign	3.61%	Poland
INDONESIA (REPUBLIC OF) 6.5 15-JUL-2030	Sovereign	1.97%	Indonesia
CAMEROON (REPUBLIC OF) 9.5 31-JUL-2031 Reg-S (SENIOR)	Sovereign	1.73%	Cameroon
PERU (REPUBLIC OF) 6.9 12-AUG-2037	Sovereign	1.68%	Peru
ETHIOPIA INTERNATIONAL BOND 11-DEC-2024 Reg-S (SENIOR)	Sovereign	1.51%	Ethiopia
PERU (REPUBLIC OF) 5.35 12-AUG-2040	Sovereign	1.38%	Peru
SERBIA (REPUBLIC OF) 7.0 26-OCT-2031	Sovereign	1.36%	Serbia, Republic of
UKRAINE GOVERNMENT INTERNATIONAL B 7.75 31-MAY-2041 Reg-S (SENIOR)	Sovereign	1.34%	Ukraine
UZBEK INDUSTRIAL AND CONSTRUCTION 21.0 24-JUL-2027 Reg-S (SENIOR)	Financials	1.28%	Uzbekistan
PERU (REPUBLIC OF) 5.4 12-AUG-2034	Sovereign	1.26%	Peru
INDONESIA (REPUBLIC OF) 6.75 15-JUL-2035	Sovereign	1.16%	Indonesia
DIGICEL INTERNATIONAL FINANCE LTD PIK 9.0 25-MAY-2027 (1ST LIEN)	Financials	1.10%	Jamaica
SURINAME (REPUBLIC OF) PIK 7.95 15-JUL-2033 144a (SENIOR)	Sovereign	1.08%	Suriname

% Assets are calculated based on the Fund's investments as of the end of Q1 during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

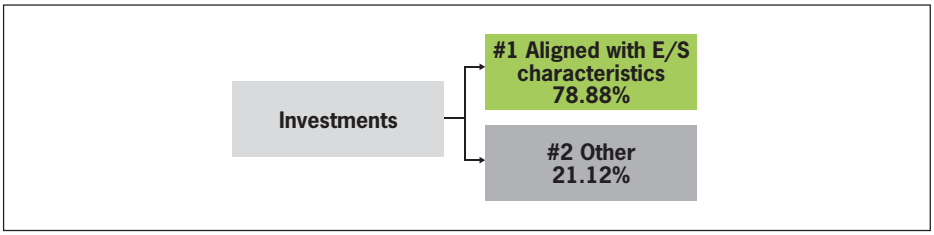
What was the proportion of sustainability-related investments?

78.88% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	48.55%
Financials	12.84%
Energy	4.94%
Industrials	2.93%
Materials	2.77%
Utilities	2.13%
Real Estate	1.36%
Supranationals & Agencies	1.15%
Communication Services	0.90%
Consumer Discretionary	0.61%
Health Care	0.46%
Consumer Staples	0.24%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.31%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund also had some exposure to fossil fuels through swaps held for investment or hedging purposes.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

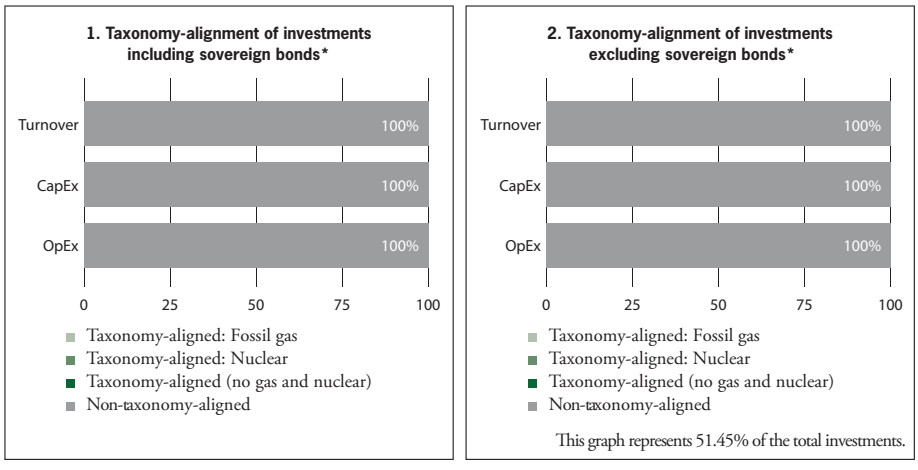
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

21.12% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

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

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Local Income Fund**

Legal entity identifier: **54930003MCYFJBQA4A94**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental or social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Exclusions – Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	n/a	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	n/a	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	n/a	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	n/a	0.00%	0.00%
Exclusions – Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	n/a	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

The Fund launched on 11 August 2023. The Eaton Vance International (Ireland) Emerging Markets Local Income Fund merged with this Fund on the same date. The information for previous periods is available in the Periodic Disclosure for Eaton Vance International (Ireland) Emerging Markets Local Income Fund.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded any corporate issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded any corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereign	2.42%	South Africa
MEXICO (UNITED MEXICAN STATES) 8.5 18-NOV-2038	Sovereign	2.33%	Mexico
MEXICO (UNITED MEXICAN STATES) (GO 7.75 23-NOV-2034	Sovereign	2.33%	Mexico
POLAND (REPUBLIC OF) 2.0 25-AUG-2036	Sovereign	2.25%	Poland
TURKEY (REPUBLIC OF) 26.2 05-OCT-2033	Sovereign	1.48%	Turkey
UGANDA (REPUBLIC OF) 15.8 23-JUN-2039	Sovereign	1.36%	Uganda
SOUTH AFRICA (REPUBLIC OF) 8.75 31-JAN-2044	Sovereign	1.28%	South Africa
EGYPT (ARAB REPUBLIC OF) 24.458 01-OCT-2027	Sovereign	1.27%	Egypt
SOUTH AFRICA (REPUBLIC OF) 9.0 31-JAN-2040	Sovereign	1.26%	South Africa
EGYPT (ARAB REPUBLIC OF) GOVT 07-JUL-2026	Sovereign	1.24%	Egypt
UKRAINE REPUBLIC OF (GOVERNMENT) 4.0 01-FEB-2032 Reg-S (SENIOR)	Sovereign	1.20%	Ukraine
CZECH REPUBLIC 4.5 11-NOV-2032	Sovereign	1.15%	Czech Republic
MEXICO (UNITED MEXICAN STATES) (GO 7.5 26-MAY-2033	Sovereign	1.10%	Mexico
EGYPT (ARAB REPUBLIC OF) 19.98 20-MAY-2030	Sovereign	1.09%	Egypt
JSCB AGROBANK 20.75 15-SEP-2028 (SENIOR)	Financials	1.01%	Uzbekistan

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

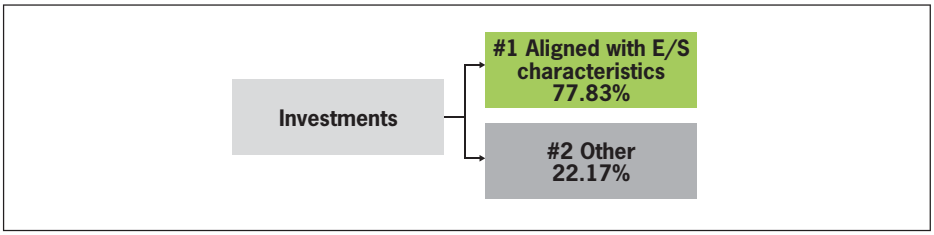
What was the proportion of sustainability-related investments?

77.83% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging or investment purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards, as described below (in answer to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	70.67%
Financials	6.15%
Supranationals & Agencies	0.70%
Energy	0.27%
Communication Services	0.04%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

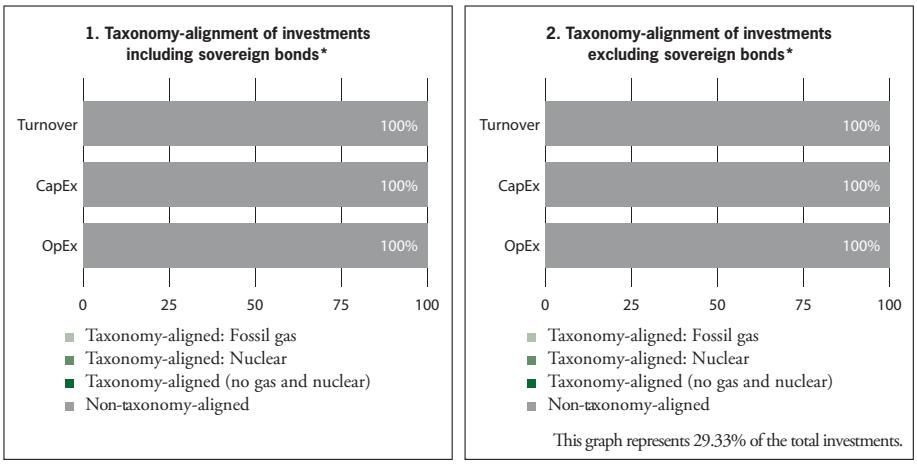
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

22.17% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. For the avoidance of doubt, the Fund, nevertheless, did not invest in any derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

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

During the reference period, the Investment Adviser engaged with selected sovereign and corporate bond issuers on their governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Euro Bond Fund**

Legal entity identifier: **GUL4X2DG7SIORG2PJB64**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG sores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of certain environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons manufacturing & retail (>0% revenue)	0.00%	0.00%
Civilian firearms manufacturing & retail (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	58.31%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.30%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	30.00%	52.67%	55.43%	55.18%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereigns	3.34%	Spain
SPAIN GOVERNMENT BOND 3.15 30-APR-2035 Dual 144a|Reg-S	Sovereigns	2.48%	Spain
FRANCE (REPUBLIC OF) 2.7 25-FEB-2031 Dual 144a|Reg-S	Sovereigns	2.14%	France
UNITED OVERSEAS BANK LTD COVERED 0.01 01-DEC-2027 Reg-S	Financials	1.76%	Singapore
KOREA HOUSING FINANCE CORP COVERED 0.258 27-OCT-2028 Reg-S	Supranationals & Agencies	1.73%	Korea (South), Republic of
SUMITOMO MITSUI TRUST BANK LTD COVERED 0.277 25-OCT-2028 Reg-S	Financials	1.72%	Japan
SPAIN GOVERNMENT BOND 3.45 30-JUL-2043 Dual 144a|Reg-S	Sovereigns	1.70%	Spain
BELGIUM (KINGDOM OF) 0.35 22-JUN-2032 Dual 144a|Reg-S	Sovereigns	1.70%	Belgium
ESTONIA (REPUBLIC OF) 3.25 17-JAN-2034 Reg-S	Sovereigns	1.67%	Estonia
AXA HOME LOAN SFH SA COVERED 0.01 16-OCT-2029 Reg-S	Financials	1.60%	France
CLYDESDALE BANK PLC COVERED 2.5 22-JUN-2027 Reg-S	Financials	1.54%	United Kingdom
BANK OF NEW ZEALAND COVERED 0.01 15-JUN-2028 Reg-S	Financials	1.42%	New Zealand
BELGIUM KINGDOM OF (GOVERNMENT) 3.1 22-JUN-2035 Dual 144a|Reg-S	Sovereigns	1.39%	Belgium
PROVINCE OF QUEBEC CANADA 0.25 05-MAY-2031 Reg-S (SENIOR)	Financials	1.39%	Canada
TORONTO-DOMINION BANK/THE COVERED 3.191 16-FEB-2029 Reg-S	Financials	1.36%	Canada

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

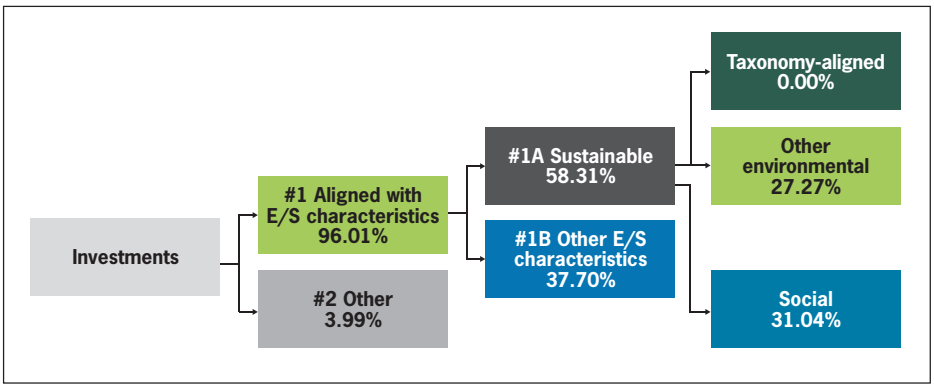
What was the proportion of sustainability-related investments?

96.01% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

58.31% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	38.45%
Sovereigns	27.89%
Supranationals & Agencies	10.01%
Utilities	4.80%
Industrials	4.53%
Energy	3.28%
Real Estate	3.15%
Communication Services	2.37%
Health Care	0.73%
Consumer Discretionary	0.52%
Securitized	0.27%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.47%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

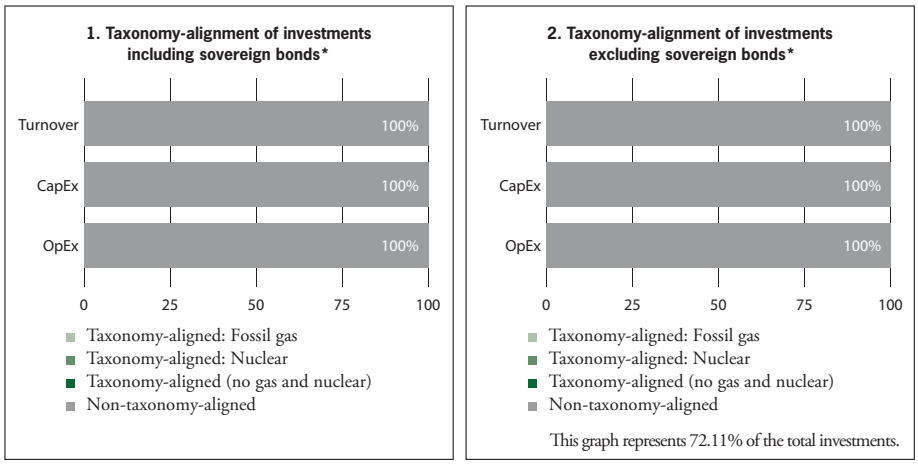
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.27% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

31.04% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

3.99% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Euro Corporate Bond – Duration Hedged Fund**

Legal entity identifier: **549300AEOIVRQNYMMX43**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of certain environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	62.26%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.55%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	40.00%	50.70%	54.60%	57.98%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
GOLDMAN SACHS GROUP INC/THE 3.984 18-DEC-2036 Reg-S (SENIOR)	Financials	1.00%	United States
WELLS FARGO & COMPANY 2.766 23-JUL-2029 Reg-S (SENIOR)	Financials	0.94%	United States
DNB BANK ASA 2.498 08-AUG-2029 Reg-S (SENIOR PREFERRED)	Financials	0.76%	Norway
TORONTO-DOMINION BANK/THE T2 4.03 23-JAN-2036 Reg-S (SUB)	Financials	0.70%	Canada
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125 11-MAR-2031 Reg-S (SENIOR PREFERRED)	Financials	0.66%	France
GA GLOBAL FUNDING TRUST 4.133 16-SEP-2035 Reg-S (SECURED)	Financials	0.55%	United States
ROYAL BANK OF CANADA 3.125 27-SEP-2031 Reg-S (SENIOR)	Financials	0.54%	Canada
CANADIAN IMPERIAL BANK OF COMMERCE 3.25 16-JUL-2031 Reg-S (SENIOR)	Financials	0.54%	Canada
BANK OF MONTREAL 3.25 09-JAN-2032 Reg-S (SENIOR)	Financials	0.53%	Canada
BAYER AG HYBRID 5.5 13-SEP-2054 Reg-S (JUNIOR SUB)	Health Care	0.52%	Germany
PERNOD-RICARD SA 3.25 03-MAR-2032 Reg-S (SENIOR)	Consumer Staples	0.51%	France
JDE PEET S NV 16-JAN-2026 Reg-S (SENIOR)	Consumer Staples	0.48%	Netherlands
SSE PLC HYBRID-P 4.0 31-DEC-2079 Reg-S (SUB)	Utilities	0.48%	United Kingdom
ELM BV FOR JULIUS BAER 3.375 19-JUN-2030 Reg-S (SENIOR)	Financials	0.46%	Switzerland
SWEDBANK AB 3.25 24-SEP-2029 Reg-S (SENIOR NON-PREFERRED)	Financials	0.45%	Sweden

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

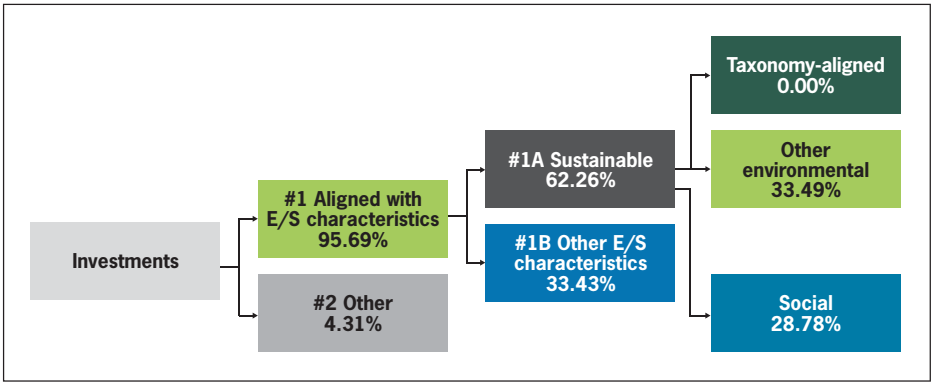
What was the proportion of sustainability-related investments?

95.69% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

62.26% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	50.39%
Utilities	12.29%
Industrials	5.48%
Consumer Discretionary	5.14%
Consumer Staples	4.84%
Communication Services	4.61%
Real Estate	4.12%
Health Care	3.92%
Energy	2.50%
Materials	1.81%
Information Technology	0.49%
Supranationals & Agencies	0.09%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.30%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

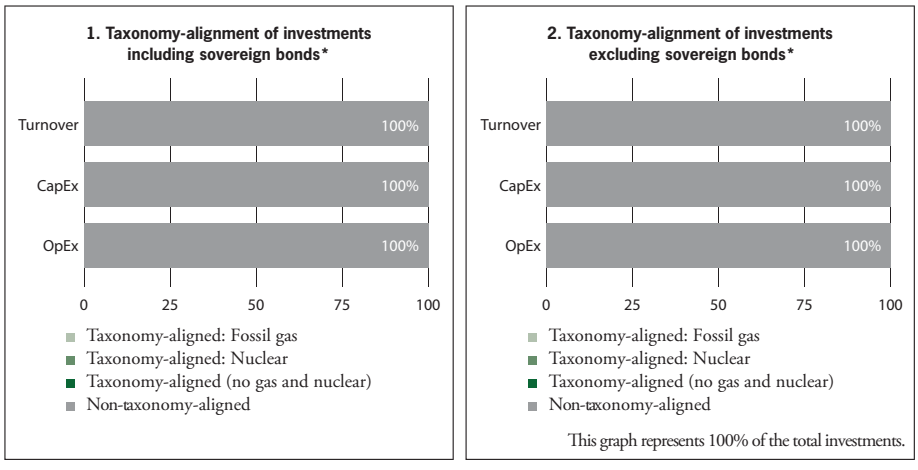
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.49% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

28.78% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

4.31% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Euro Corporate Bond Fund**

Legal entity identifier: **28WYH088EMGB02JCXS87**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue)	0.00%	0.00%
Gambling (>10% revenue)	0.00%	0.00%
Coal-fired power generation (>20% revenue)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	61.91%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.42%	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 23 August 2024)	0.00%	n/a	n/a	0.00%
Gambling (>10% revenue from 23 August 2024)	0.00%	n/a	n/a	0.00%
Coal-fired power generation (>20% revenue from 23 August 2024)	0.00%	n/a	n/a	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 23 August 2024)	0.00%	n/a	n/a	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	40.00%	50.32%	57.26%	60.53%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

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As at 31 December 2025 (continued)

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TORONTO-DOMINION BANK/THE T2 4.03 23-JAN-2036 Reg-S (SUB)	Financials	0.72%	Canada
GA GLOBAL FUNDING TRUST 4.133 16-SEP-2035 Reg-S (SECURED)	Financials	0.58%	United States
UBS GROUP AG 3.162 11-AUG-2031 Reg-S (SENIOR)	Financials	0.55%	Switzerland
UBS GROUP AG 3.25 12-FEB-2034 Reg-S (SENIOR)	Financials	0.53%	Switzerland
PERNOD-RICARD SA 3.25 03-MAR-2032 Reg-S (SENIOR)	Consumer Staples	0.52%	France
BAYER AG HYBRID 5.5 13-SEP-2054 Reg-S (JUNIOR SUB)	Health Care	0.50%	Germany
GOLDMAN SACHS GROUP INC/THE 3.984 18-DEC-2036 Reg-S (SENIOR)	Financials	0.48%	United States
US BANCORP 2.866 21-MAY-2028 (SENIOR)	Financials	0.48%	United States
QNB FINANCE LTD 3.0 30-SEP-2030 Reg-S (SENIOR)	Financials	0.46%	Qatar
SWEDBANK AB 2.875 30-APR-2029 Reg-S (SENIOR NON-PREFERRED)	Financials	0.46%	Sweden
HSBC HOLDINGS PLC 3.445 25-SEP-2030 Reg-S (SENIOR)	Financials	0.45%	United Kingdom
BANK OF AMERICA CORP 3.261 28-JAN-2031 Reg-S (SENIOR)	Financials	0.45%	United States
AT&T INC 2.45 15-MAR-2035 (SENIOR)	Communication Services	0.42%	United States
VOLKSWAGEN INTERNATIONAL FINANCE N HYBRID 7.875 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	0.41%	Germany
UNICREDIT SPA T2 4.175 24-JUN-2037 Reg-S (SUB)	Financials	0.41%	Italy

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

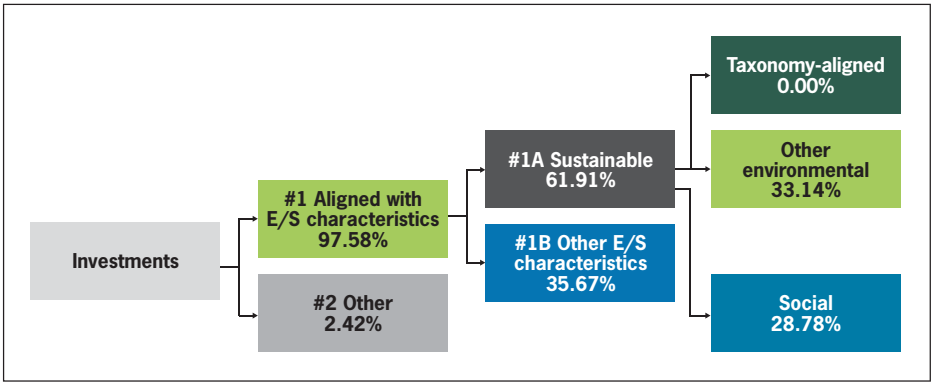
What was the proportion of sustainability-related investments?

97.58% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

61.91% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	47.94%
Utilities	13.72%
Industrials	6.87%
Consumer Discretionary	5.29%
Communication Services	4.88%
Real Estate	4.84%
Health Care	4.51%
Consumer Staples	4.05%
Energy	3.22%
Materials	2.10%
Supranationals & Agencies	0.14%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.21%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

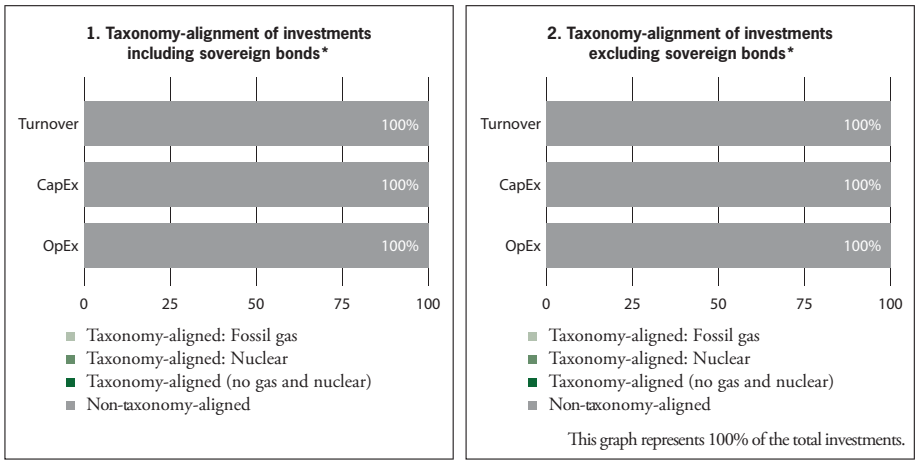
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.14% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

28.78% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

2.42% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Euro Strategic Bond Fund**

Legal entity identifier: **WJ0VQQOXBXWTMJ8MSW75**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	52.90%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.31%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	30.00%	43.95%	50.62%	49.85%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q1 2023 the Investment Adviser sold one investment held since 2022, which no longer met the Fund's exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from the extraction of thermal coal, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
FRANCE (REPUBLIC OF) 2.7 25-FEB-2031 Dual 144a|Reg-S	Sovereigns	8.18%	France
ITALY (REPUBLIC OF) 1.6 28-JUN-2030	Sovereigns	2.23%	Italy
SPAIN GOVERNMENT BOND 4.0 31-OCT-2054 Dual 144a|Reg-S	Sovereigns	1.93%	Spain
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.35%	Italy
AUSTRIA (REPUBLIC OF) 0.25 20-OCT-2036 Dual 144a|Reg-S	Sovereigns	1.32%	Austria
UNITED KINGDOM OF GREAT BRITAIN AN 4.375 07-MAR-2030 Reg-S	Sovereigns	1.31%	United Kingdom
ROMANIAN GOVERNMENT INTERNATIONAL 5.125 24-SEP-2031 Reg-S (SENIOR)	Sovereigns	1.20%	Romania
ITALY BUONI POLIENNALI DEL TESORO 4.65 01-OCT-2055 Dual 144a|Reg-S	Sovereigns	1.18%	Italy
BELGIUM (KINGDOM OF) 0.35 22-JUN-2032 Dual 144a|Reg-S	Sovereigns	1.11%	Belgium
EUROPEAN UNION 3.375 04-OCT-2039 Reg-S (SENIOR)	Supranationals & Agencies	1.00%	Supranational
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereigns	0.98%	Italy
BANK OF AMERICA CORP 2.626 30-OCT-2029 Reg-S (SENIOR)	Financials	0.98%	United States
QUEENSLAND TREASURY CORPORATION 3.25 21-MAY-2035 Reg-S (SENIOR)	Supranationals & Agencies	0.88%	Australia
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	0.88%	South Africa
CORPORACION ANDINA DE FOMENTO 3.625 13-FEB-2030 Reg-S (SENIOR)	Financials	0.87%	Supranational

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

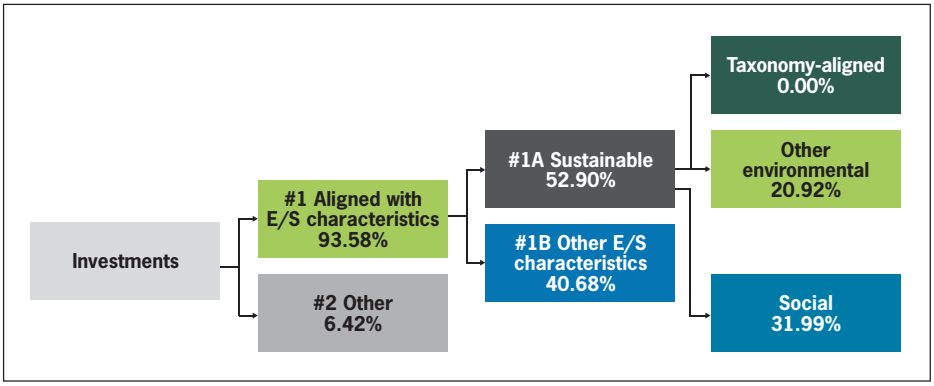
What was the proportion of sustainability-related investments?

93.58% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

52.90% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	35.65%
Financials	31.53%
Supranationals & Agencies	6.14%
Utilities	5.60%
Communication Services	2.61%
Consumer Discretionary	2.03%
Industrials	1.89%
Real Estate	1.85%
Energy	1.82%
Health Care	1.52%
Securitized	1.01%
Consumer Staples	0.99%
Materials	0.90%
Information Technology	0.04%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.78%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

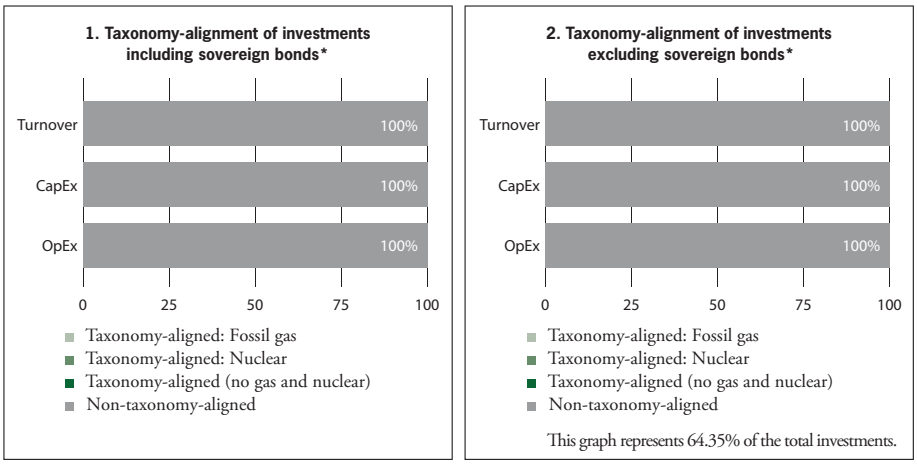
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

20.92% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

31.99% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

6.42% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, an investment became restricted due to no longer meeting a threshold associated with the Fund's restricted activities.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **European Fixed Income Opportunities Fund**

Legal entity identifier: **549300NSR0FF1GG4P265**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	44.98%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	30.00%	39.34%	44.15%	44.27%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
ITALY (REPUBLIC OF) 1.6 28-JUN-2030	Sovereigns	2.25%	Italy
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	1.70%	South Africa
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.61%	Italy
UNITED KINGDOM OF GREAT BRITAIN AN 4.375 31-JUL-2054 Reg-S	Sovereigns	1.31%	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN 4.375 07-MAR-2030 Reg-S	Sovereigns	1.29%	United Kingdom
BANK OF AMERICA CORP 2.626 30-OCT-2029 Reg-S (SENIOR)	Financials	0.95%	United States
ROMANIAN GOVERNMENT INTERNATIONAL 5.125 24-SEP-2031 Reg-S (SENIOR)	Sovereigns	0.82%	Romania
MFD_13-1-B1 3.7271 13-MAR-2046 Reg-S	Securitized	0.81%	United Kingdom
CHILE (REPUBLIC OF) 3.75 14-JAN-2032 (SENIOR)	Sovereigns	0.72%	Chile
BANK OF MONTREAL 2.688 28-OCT-2029 Reg-S (SENIOR)	Financials	0.71%	Canada
LMLOG_21-1X-A 2.814 17-AUG-2033 Reg-S	Securitized	0.69%	European Union
TORONTO-DOMINION BANK/THE T2 4.03 23-JAN-2036 Reg-S (SUB)	Financials	0.65%	Canada
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereigns	0.64%	Italy
WELLS FARGO & COMPANY 2.766 23-JUL-2029 Reg-S (SENIOR)	Financials	0.55%	United States
PERU (REPUBLIC OF) 6.15 12-AUG-2032	Sovereigns	0.53%	Peru

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

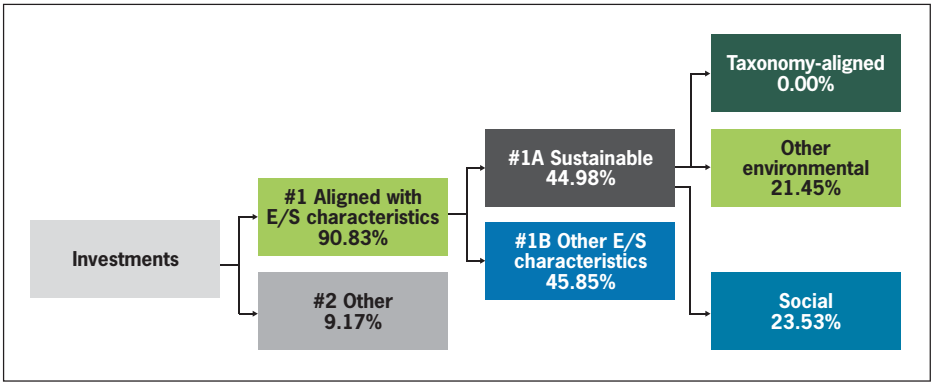
What was the proportion of sustainability-related investments?

90.83% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.98% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	35.49%
Sovereigns	15.17%
Securitized	8.44%
Utilities	8.35%
Consumer Discretionary	4.31%
Communication Services	3.89%
Real Estate	3.68%
Industrials	2.94%
Energy	2.81%
Materials	1.84%
Consumer Staples	1.78%
Health Care	1.71%
Supranationals & Agencies	0.23%
Information Technology	0.18%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.90%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

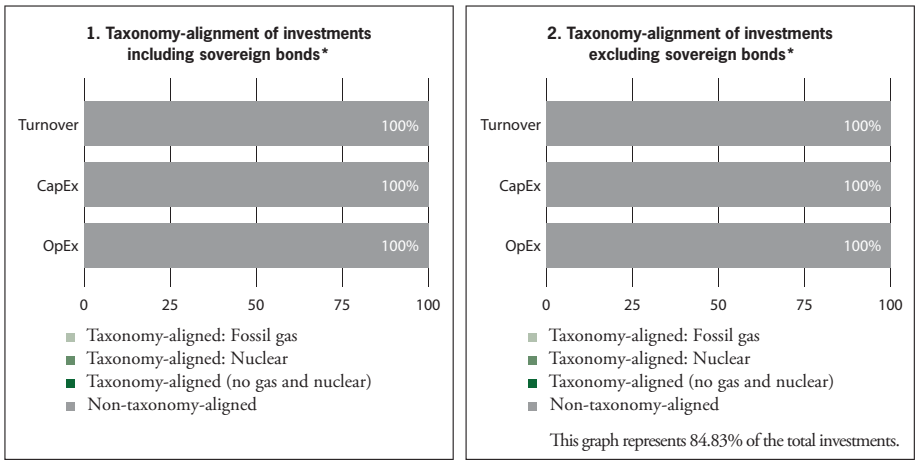
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.45% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

23.35% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

9.17% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, an investment became restricted due to no longer meeting a threshold associated with the Fund's restricted activities.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **European High Yield Bond Fund**

Legal entity identifier: **CV1X7ZNWEZI3H0SHCK68**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	27.52%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	5.00%	32.73%	34.74%	23.97%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
CD&R FIREFLY BIDCO PLC 8.625 30-APR-2029 Reg-S (SECURED)	Consumer Discretionary	2.15%	United Kingdom
ALEXANDRITE MONNET UK HOLDCO PLC 10.5 15-MAY-2029 Reg-S (SECURED)	Real Estate	1.91%	United Kingdom
EMRLD BORROWER LP 6.375 15-DEC-2030 Reg-S (SECURED)	Industrials	1.84%	United States
EDGE FINCO PLC 8.125 15-AUG-2031 Reg-S (SECURED)	Industrials	1.77%	United Kingdom
GRIFOLS SA 7.5 01-MAY-2030 Reg-S (SECURED)	Health Care	1.70%	Spain
ATLAS LUXCO 4 SARL 4.875 01-JUN-2028 Reg-S (SECURED)	Consumer Discretionary	1.69%	United States
BRITISH TELECOMMUNICATIONS PLC HYBRID 6.375 03-DEC-2055 Reg-S (SUB)	Communication Services	1.57%	United Kingdom
ADLER FINANCING SARL PIK 8.25 31-DEC-2028 (1ST LIEN)	Financials	1.42%	Luxembourg
BEACH ACQUISITION BIDCO LLC 5.25 15-JUL-2032 Reg-S (SECURED)	Consumer Discretionary	1.39%	United States
VF CORPORATION 0.25 25-FEB-2028 (SENIOR)	Consumer Discretionary	1.36%	United States
ALLWYN ENTERTAINMENT FINANCING (UK 7.25 30-APR-2030 Reg-S (SECURED)	Consumer Discretionary	1.33%	Switzerland
INTRALOT CAPITAL LUXEMBOURG SA 6.75 15-OCT-2031 Reg-S (SECURED)	Consumer Discretionary	1.32%	Greece
ELECTRICITE DE FRANCE SA PERP 7.5 31-DEC-2079 Reg-S (SUB)	Utilities	1.30%	France
SHIFT4 PAYMENTS LLC 5.5 15-MAY-2033 Reg-S (SENIOR)	Financials	1.28%	United States
BAYER AG NC8.5 HYBRID 5.375 25-MAR-2082 Reg-S (CAPSEC (BTP))	Health Care	1.20%	Germany

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

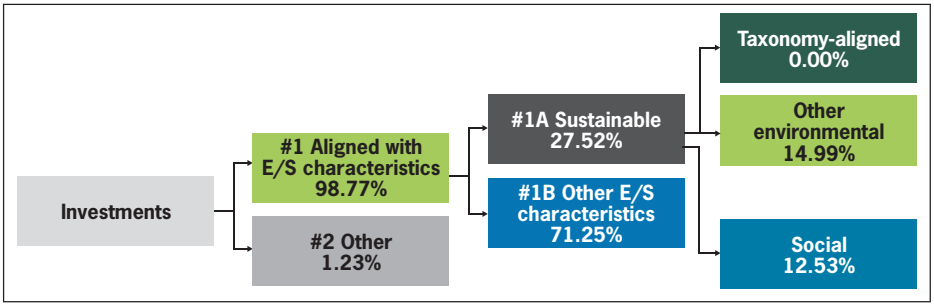
What was the proportion of sustainability-related investments?

98.77% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

27.52% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	29.98%
Communication Services	15.54%
Industrials	13.40%
Materials	8.61%
Health Care	7.82%
Real Estate	5.95%
Information Technology	5.82%
Financials	5.26%
Utilities	3.39%
Consumer Staples	2.95%
Energy	0.04%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.28%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

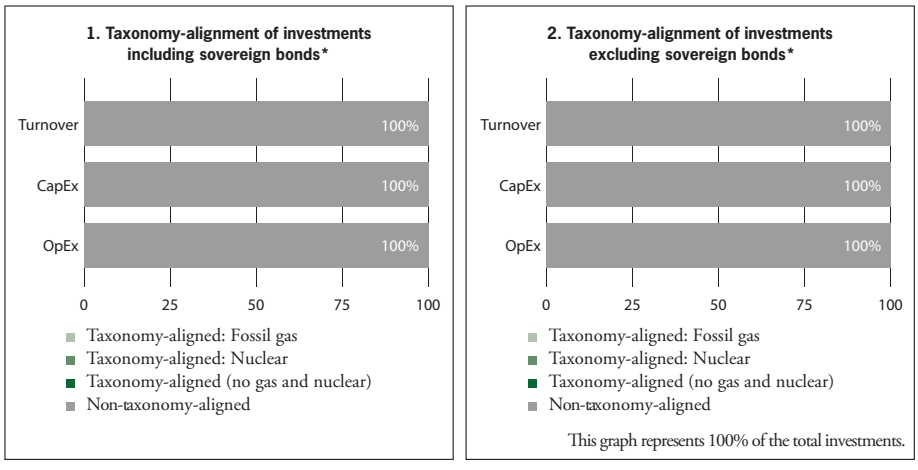
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.99% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

12.53% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

1.23% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Floating Rate ABS Fund**

Legal entity identifier: **549300T7UJE2TXHL2Z08**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund promoted the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	n/a	0.00%	0.00%
Severe malpractice	0.00%	n/a	0.00%	0.00%
Severe consumer protection breach	0.00%	n/a	0.00%	0.00%
Very severe controversies	0.00%	n/a	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact ("PAI") indicators.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
HWAYS_21-1X-B 3.726 18-DEC-2031 Reg-S	Commercial Mortgage-Backed Securities	6.15%	United Kingdom
CASIA_22-1X-A 4.554 22-MAY-2034 Reg-S	Commercial Mortgage-Backed Securities	3.38%	Italy
NYT_19-NYT-A 5.178 15-DEC-2035 144a	Commercial Mortgage-Backed Securities	3.02%	United States
SLMA_04-10X-A8 2.58 25-JAN-2040 Reg-S	Asset-Backed Securities	2.87%	United States
HHCAU_25-1-A 5.6306 21-JUL-2087 Reg-S	Non-Agency Residential Mortgage-Backed	2.82%	Australia
ESAIL_14-4X-A4 3.726 13-JUN-2045 Reg-S	Non-Agency Residential Mortgage-Backed	2.08%	United Kingdom
SPF_05-B-D 3.726 10-JUN-2043 Reg-S	Non-Agency Residential Mortgage-Backed	2.08%	United Kingdom
EMACP_07-1-A2 3.78 25-JUL-2046 Reg-S	Non-Agency Residential Mortgage-Backed	2.04%	Netherlands
MIRA_23-1-B 3.559 26-NOV-2066 Reg-S	Non-Agency Residential Mortgage-Backed	1.77%	Spain
EMACP_07-NL4-A 2.53 25-JAN-2048 Reg-S	Non-Agency Residential Mortgage-Backed	1.74%	Netherlands
TAURS_20-NL1X-A 3.451 20-FEB-2030 Reg-S	Commercial Mortgage-Backed Securities	1.74%	Netherlands
EMACP_06-3-A2 3.39 25-APR-2039 Reg-S	Non-Agency Residential Mortgage-Backed	1.73%	Netherlands
E-MAC_06-2-A 3.25 25-JAN-2039 Reg-S	Non-Agency Residential Mortgage-Backed	1.63%	Netherlands
SGSHR_21-1X-B 3.726 17-NOV-2051 Reg-S	Commercial Mortgage-Backed Securities	1.61%	United Kingdom
SGSHR_25-1X-C 3.726 17-MAY-2037 Reg-S	Commercial Mortgage-Backed Securities	1.60%	United Kingdom

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

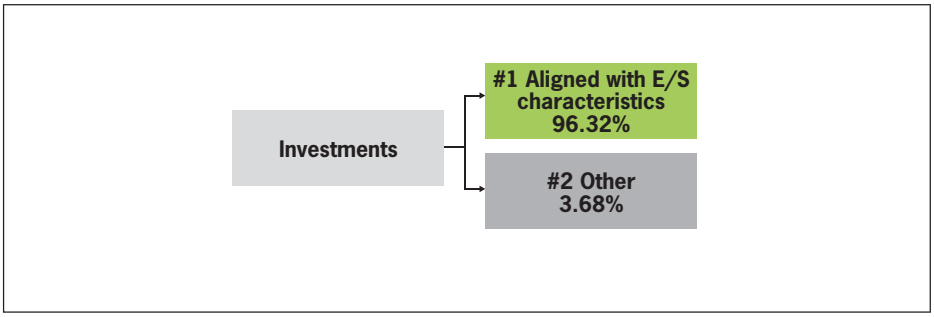
What was the proportion of sustainability-related investments?

96.32% of the Fund's investments attained the promoted social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes which did not attain the promoted social characteristics and were not subject to any minimum social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Non-Agency Residential Mortgage-Backed Securities	61.82%
Commercial Mortgage-Backed Securities	24.37%
Asset Backed Securities	10.14%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

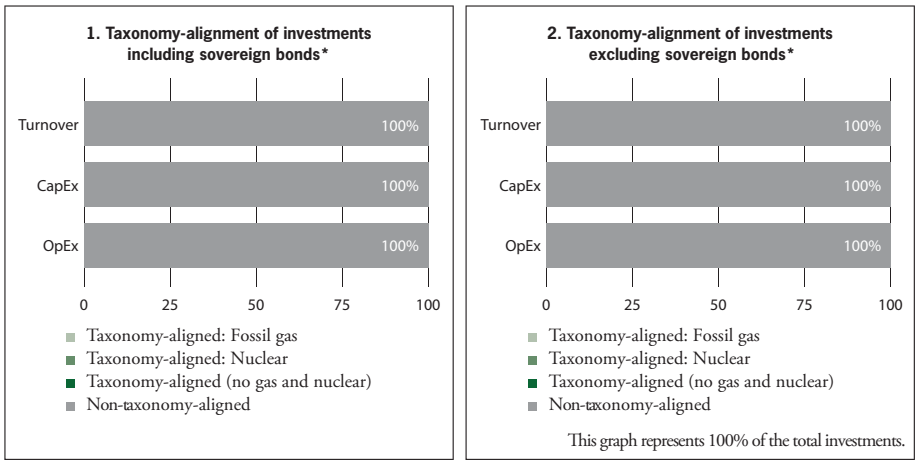
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

3.68% of the Fund's investments were not aligned with the social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's social characteristics, to avoid any new investments in excluded activities.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Asset Backed Securities Focused Fund**

Legal entity identifier: **254900Q1PQGYNB1JBJ13**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.19% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund promoted the following environmental and social characteristics:

- **Exclusions:** The Fund promoted the social characteristic of avoiding investments in mortgage-backed securities or any other asset-backed securities ("securitisations") that violate responsible business or lending practices.
- **Best-in-class ESG screening:** The Fund also invested in securitisations that it considered to be best-in-class on ESG matters, based on proprietary ESG scores calculated by the Investment Adviser, and in doing do, promoted environmental or social characteristics, such as, but not limited to, certified energy efficient buildings, affordable housing lending or access to credit for underserved social groups.
- **Sustainable Investments:** The Fund made 29.19% sustainable investments in Sustainable Securitisations, which make a positive environmental and/or social contribution through their use of proceeds to projects including, but not limited to, financing for renewable energy, energy efficiency, affordable housing, and financial inclusion projects.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Best-in-class ESG Screening		
% Fund exposure to securitisations rated 1 or 2, based on the proprietary ESG scoring methodology (1-5, where 5 is best)	0.00%	0.00%
Portfolio level ESG Securitised Score (>=3), based on the proprietary ESG scoring methodology	3.00	4.01
Sustainable Investments:		
% Fund investments that are sustainable investments	10.00%	29.19%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	n/a	n/a	0.00%
Severe malpractice	0.00%	n/a	n/a	0.00%
Severe consumer protection breach	0.00%	n/a	n/a	0.00%
Very severe controversies	0.00%	n/a	n/a	0.00%
Best-in-class ESG Screening				
% Fund exposure to securitisations rated 1 or 2, based on the proprietary ESG scoring methodology (1-5, where 5 is best)	0.00%	n/a	n/a	0.00%
Portfolio level ESG Securitised Score (>=3), based on the proprietary ESG scoring methodology	3.00	n/a	n/a	3.60
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	n/a	n/a	21.17%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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

The Fund's sustainable investments consisted of Green, Social or Sustainability Securitised Bonds ("Sustainable Securitisations"), where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, as well as certain pooled securitisations with a clearly identified environmental or social objective.

Sustainable Securitisations mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Securitisations contribute depend on the eligible environmental and social project categories of each security.

All Sustainable Securitisations held in the Fund were assessed using the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. This evaluation considers whether the transaction aligns with best practices in terms of criteria for identifying eligible environmental or social projects to be financed; how the allocation of the proceeds to those eligible projects is monitored; the likely environmental or social benefits of the securities in question; and adherence to any applicable recognised market guidelines.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under SFDR, and which are relevant to the investment.

The Investment Adviser determined specific metrics and thresholds for what constituted significant harm to screen PAI indicators that were relevant to the investment, using in-house research and, where available, third party data to support the analysis.

The Investment Adviser used reasonable proxy indicators defined by its ESG research team or sourced from third parties to address the current lack of data for certain PAI indicators. The Investment Adviser's use of proxy indicators was and will be kept under review and was and will be replaced by data from third party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser conducted the PAI assessment at either the issuer level or the securitisation's collateral level, depending on the relevance of each applicable indicator in the context of the investment. As an example, in the case of Green Securitised Bonds with proceeds financing energy efficient buildings, the assessment of any violations of UNGC and OECD Guidelines was conducted at the securitisation issuer's level, however the assessment of PAI indicators associated with GHG emissions or fossil fuel exposure was conducted at the collateral level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Investments were screened using third party data, where available, regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, or where data was not available, the Investment Adviser conducted additional desktop research to verify the issuer's practices.

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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

In considering if an investment could be regarded as a sustainable investment, the Investment Adviser considered the relevant mandatory principal adverse impact ("PAI") indicators under SFDR.

In addition, the fund considered certain PAIs through its proprietary Best-in-Class ESG Screening and scoring process.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
UMBS 30YR TBA CASH 3.0	Agency Mortgage-Backed Securities	4.90%	United States
FNMA 30YR UMBS FNCB8469 5.5 01-MAY-2054	Agency Mortgage-Backed Securities	3.17%	United States
GNMA2 30YR TBA CASH 4.0	Agency Mortgage-Backed Securities	2.91%	United States
FNMA 30YR UMBS FNCB7925 5.0 01-JAN-2054	Agency Mortgage-Backed Securities	2.67%	United States
FNMA 30YR UMBS FNCB7929 6.0 01-JAN-2054	Agency Mortgage-Backed Securities	2.55%	United States
FNMA 30YR UMBS FNCB2399 2.5 01-DEC-2051	Agency Mortgage-Backed Securities	2.09%	United States
FHLMC 30YR UMBS FRQX0769 5.5 01-DEC-2054	Agency Mortgage-Backed Securities	1.65%	United States
FNMA 30YR UMBS FNCB9239 5.5 01-SEP-2054	Agency Mortgage-Backed Securities	1.60%	United States
UMBS 30YR TBA CASH 2.5	Agency Mortgage-Backed Securities	1.30%	United States
GNMA2 30YR G2DI5974 6.5 20-JUN-2055	Agency Mortgage-Backed Securities	1.24%	United States
FHLMC 30YR UMBS FRQX1539 5.5 01-DEC-2054	Agency Mortgage-Backed Securities	1.17%	United States
FNMA 30YR UMBS FNMB0302 5.5 01-FEB-2055	Agency Mortgage-Backed Securities	1.11%	United States
FHLMC 30YR UMBS FRRJ1367 5.5 01-APR-2054	Agency Mortgage-Backed Securities	1.06%	United States
FHLMC 30YR UMBS FRRQ0004 6.0 01-MAR-2055	Agency Mortgage-Backed Securities	1.04%	United States
E-MAC_07-1-C 7.297 25-NOV-2054 Reg-S	Non-Agency Mortgage-Backed Securities	1.00%	Germany

% Assets are calculated based on the Fund's investments at year-end during the reference period.The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

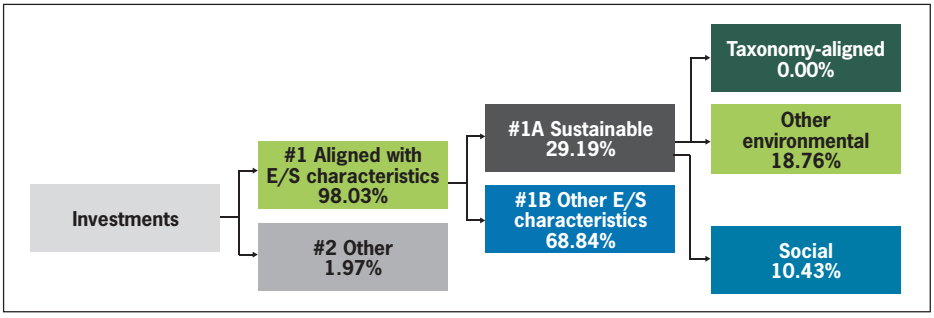
What was the proportion of sustainability-related investments?

98.03% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

29.19% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Agency Mortgage-Backed Securities	50.08%
Non-Agency Mortgage-Backed Securities	23.60%
Commercial Mortgage-Backed Securities	13.21%
Asset-Backed Securities	11.15%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

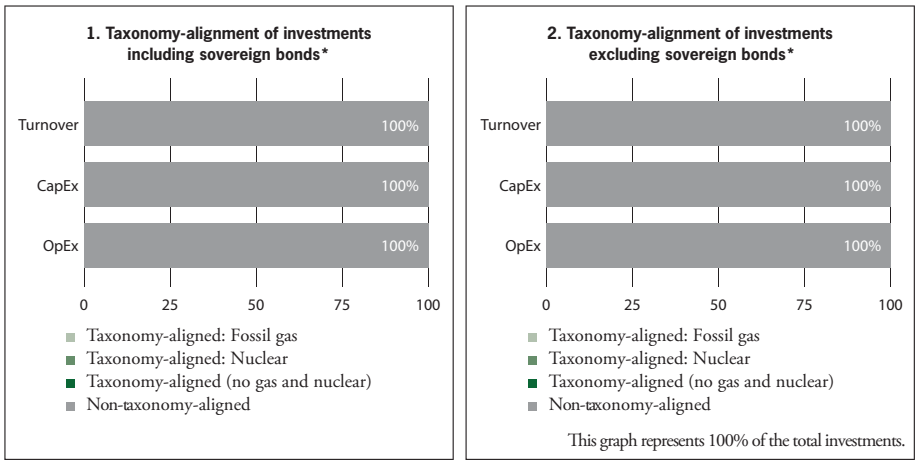
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.76% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

10.43% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

1.97% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental or social characteristics, to avoid any new investments in excluded activities.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Asset Backed Securities Fund**

Legal entity identifier: **5493000D3CS7FYLIY330**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

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

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund promoted the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Severe malpractice	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Severe malpractice	0.00%	0.00%	0.00%	0.00%
Severe consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact ("PAI") indicators.

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
UMBS 30YR TBA CASH 5.5	Agency Mortgage-Backed Securities	6.59%	United States
UMBS 30YR TBA CASH 3.0	Agency Mortgage-Backed Securities	5.38%	United States
UMBS 30YR TBA CASH 5.0	Agency Mortgage-Backed Securities	2.45%	United States
GNMA2 30YR TBA CASH 5.0	Agency Mortgage-Backed Securities	1.35%	United States
REALKREDIT DANMARK A/S COVERED 4.0 01-OCT-2056 Reg-S	Non-Agency Mortgage-Backed Securities	0.94%	Denmark
SLMA_04-10X-A8 2.58 25-JAN-2040 Reg-S	Asset-Backed Securities	0.88%	United States
JYSKE REALKREDIT A/S COVERED 4.0 01-OCT-2056	Non-Agency Mortgage-Backed Securities	0.88%	Denmark
NYKREDIT REALKREDIT A/S COVERED 4.0 01-OCT-2056 Reg-S	Non-Agency Mortgage-Backed Securities	0.86%	Denmark
GNMA2 30YR G2DN7571 6.5 20-OCT-2055	Agency Mortgage-Backed Securities	0.85%	United States
NORDEA KREDIT REALKREDITAKTIESELSK COVERED 4.0 01-OCT-2056 Dual 144a|Reg-S	Non-Agency Mortgage-Backed Securities	0.84%	Denmark
GNMA2 30YR PLATINUM G2788013 6.5 20-JUN-2055	Agency Mortgage-Backed Securities	0.81%	United States
NYKREDIT REALKREDIT A/S COVERED 4.0 01-OCT-2056 Reg-S	Non-Agency Mortgage-Backed Securities	0.80%	Denmark
REALKREDIT DANMARK A/S COVERED 4.0 01-OCT-2056 Reg-S	Non-Agency Mortgage-Backed Securities	0.74%	Denmark
UMBS 30YR TBA CASH 2.5	Agency Mortgage-Backed Securities	0.73%	United States
FNMA 30YR UMBS FNMB0302 5.5 01-FEB-2055	Agency Mortgage-Backed Securities	0.72%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

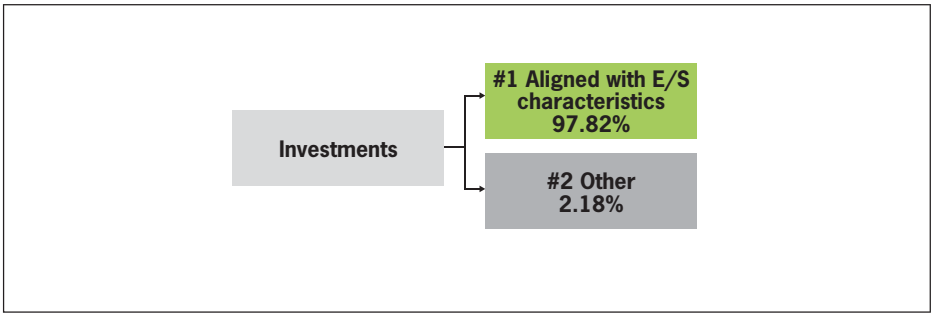
What was the proportion of sustainability-related investments?

97.82% of the Fund's investments attained the promoted social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes which did not attain the promoted social characteristics and were not subject to any minimum social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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?

Sector	% Assets
Agency Mortgage-Backed Securities	47.56%
Non-Agency Mortgage-Backed Securities	35.60%
Asset-Backed Securities	8.33%
Commercial Mortgage-Backed Securities	6.34%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.00%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund had minimal exposure to fossil fuel related activities through investments in commercial paper, held for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

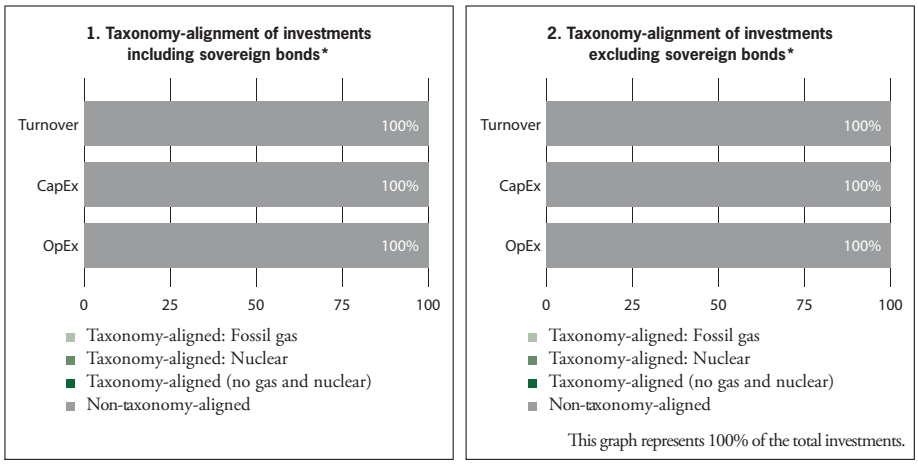
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

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

2.18% of the Fund's investments were not aligned with the social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum social safeguards.

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

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's social characteristics, to avoid any new investments in excluded activities.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third-party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Bond Fund**

Legal entity identifier: **XTIK5CR06MPXCNXP7M95**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	20.00%	26.73%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	20.00%	23.42%	24.95%	24.88%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
UMBS 30YR TBA CASH 5.0	Securitized	2.64%	United States
FHLMC 30YR UMBS SUPER FRSD8493 5.5 01-DEC-2054	Securitized	2.41%	United States
FNMA 30YR UMBS FNCC0858 5.5 01-AUG-2055	Securitized	2.20%	United States
FRANCE (REPUBLIC OF) 2.7 25-FEB-2031 Dual 144a|Reg-S	Sovereigns	2.14%	France
JAPAN (GOVERNMENT OF) 2YR #479 1.0 01-DEC-2027	Sovereigns	2.00%	Japan
CHINA PEOPLES REPUBLIC OF (GOVERNM 2.8 15-NOV-2032	Sovereigns	1.67%	China
CHINA PEOPLES REPUBLIC OF (GOVERNM 2.69 15-AUG-2032	Sovereigns	1.47%	China
UNITED KINGDOM OF GREAT BRITAIN AN 4.25 31-JUL-2034 Reg-S	Sovereigns	1.33%	United Kingdom
UMBS 30YR TBA CASH 3.0	Securitized	1.15%	United States
AFRICAN EXPORT-IMPORT BANK 3.14 24-NOV-2028 Reg-S (SENIOR)	Financials	1.03%	Supranational
MEXICO (UNITED MEXICAN STATES) (GO 7.5 26-MAY-2033	Sovereigns	1.02%	Mexico
ITALY (REPUBLIC OF) 3.85 01-JUL-2034 Reg-S	Sovereigns	1.02%	Italy
TREASURY CORPORATION OF VICTORIA NONDMUNI 4.75 15-SEP-2036	Supranationals & Agencies	0.99%	Australia
CHINA PEOPLES REPUBLIC OF (GOVERNM 1.43 25-JAN-2030	Sovereigns	0.98%	China
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	0.96%	South Africa

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

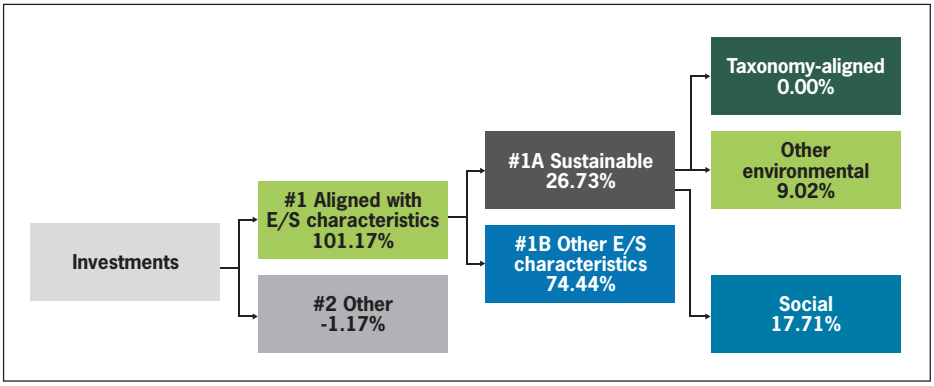
What was the proportion of sustainability-related investments?

101.17% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

26.73% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

As included in the asset allocation table above, #2 Other includes FX and cash, which were net negative.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Sovereigns	34.79%
Securitized	32.89%
Financials	15.41%
Supranationals & Agencies	5.40%
Utilities	3.13%
Communication Services	2.31%
Energy	2.08%
Consumer Discretionary	1.48%
Health Care	1.12%
Information Technology	0.85%
Materials	0.71%
Real Estate	0.47%
Consumer Staples	0.34%
Industrials	0.19%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.19%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

As included in the asset allocation table above, as of year-end, FX and cash was net negative. Given that the sectors table above excludes assets such as cash and hedging instruments, data may sum to >100%.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

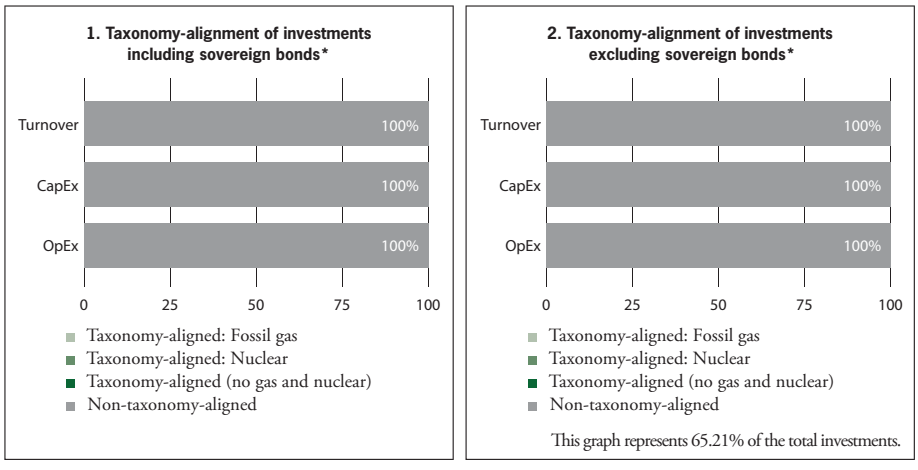
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.02% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

17.71% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

-1.17% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards. Other includes FX and cash, which were net negative.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Convertible Bond Fund**

Legal entity identifier: **K3YUM7KVWUDP746NXC39**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	49.07%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	5.00%	51.01%	59.61%	60.46%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
COINBASE GLOBAL INC 01-OCT-2032 144a (SENIOR)	Financials	2.01%	United States
JD.COM INC 0.25 01-JUN-2029 (SENIOR)	Consumer Discretionary	1.63%	China
AKAMAI TECHNOLOGIES INC 0.25 15-MAY-2033 144a (SENIOR)	Information Technology	1.52%	United States
ANLLIAN CAPITAL 2 LTD 05-DEC-2029 Reg-S (SENIOR)	Financials	1.33%	China
RIVIAN AUTOMOTIVE INC 4.625 15-MAR-2029 (SENIOR)	Consumer Discretionary	1.32%	United States
MKS INSTRUMENTS INC 1.25 01-JUN-2030 (SENIOR)	Information Technology	1.24%	United States
TRIP.COM GROUP LTD 0.75 15-JUN-2029 (SENIOR)	Consumer Discretionary	1.22%	China
DIGITAL REALTY TRUST LP REIT 1.875 15-NOV-2029 144a (SENIOR)	Real Estate	1.21%	United States
PG&E CORPORATION 4.25 01-DEC-2027 (1ST LIEN)	Utilities	1.20%	United States
ON SEMICONDUCTOR CORP 0.5 01-MAR-2029 (SENIOR)	Information Technology	1.20%	United States
PING AN LIFE INSURANCE CO OF CHINA 11-JUN-2030 Reg-S (SENIOR)	Financials	1.17%	China
ALIBABA GROUP HOLDING LTD 15-SEP-2032 Reg-S (SENIOR)	Consumer Discretionary	1.15%	China
HALOZYME THERAPEUTICS INC 1.0 15-AUG-2028 (SENIOR)	Health Care	1.14%	United States
DATADOG INC 01-DEC-2029 (SENIOR)	Information Technology	1.13%	United States
AFFIRM HOLDINGS INC 0.75 15-DEC-2029 (SENIOR)	Financials	1.12%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

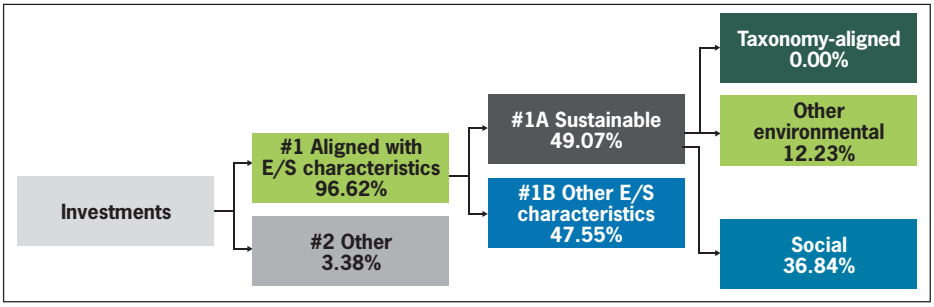
What was the proportion of sustainability-related investments?

96.62% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

49.07% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	29.19%
Consumer Discretionary	13.75%
Financials	13.40%
Health Care	10.85%
Utilities	8.64%
Industrials	6.76%
Real Estate	4.05%
Communication Services	3.75%
Materials	3.71%
Consumer Staples	1.47%
Energy	1.03%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.35%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

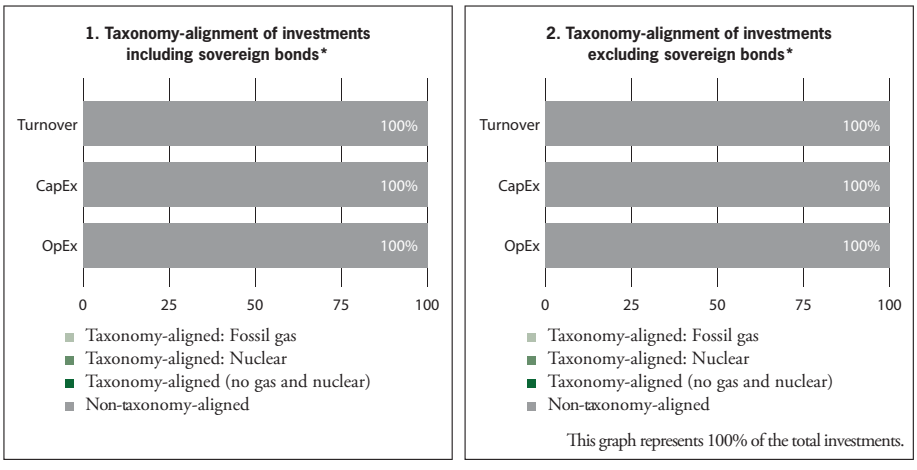
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.23% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

36.84% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

3.38% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Credit Fund**

Legal entity identifier: **549300I79HKQYIXDUL59**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	40.00%	53.09%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments				
% Fund investments that are sustainable investments	40.00%	57.35%	57.59%	56.32%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
JPMORGAN CHASE & CO 5.766 22-APR-2035 (SENIOR)	Financials	1.96%	United States
BANK OF AMERICA CORP 5.872 15-SEP-2034 (SENIOR)	Financials	1.22%	United States
KEYBANK NATIONAL ASSOCIATION 5.85 15-NOV-2027 (SENIOR)	Financials	0.91%	United States
SKANDINAVISKA ENSKILDA BANKEN AB LT2 0.75 03-NOV-2031 (SUB)	Financials	0.84%	Sweden
INTESA SANPAOLO SPA 7.2 28-NOV-2033 144a (SENIOR PREFERRED)	Financials	0.84%	Italy
NEXTERA ENERGY CAPITAL HOLDINGS IN 4.9 28-FEB-2028 (SENIOR)	Utilities	0.83%	United States
HYUNDAI CAPITAL AMERICA 5.3 24-JUN-2029 144a (SENIOR)	Consumer Discretionary	0.82%	United States
ASSICURAZIONI GENERALI SPA T2 5.5 27-OCT-2047 Reg-S (SUB)	Financials	0.81%	Italy
OPTUS FINANCE PTY LTD 1.0 20-JUN-2029 Reg-S (SENIOR)	Communication Services	0.80%	Australia
WESTERN POWER DISTRIBUTION WEST MI 5.75 16-APR-2032 Reg-S (SENIOR)	Utilities	0.80%	United Kingdom
APA INFRASTRUCTURE LTD 3.5 22-MAR-2030 Reg-S (SENIOR)	Utilities	0.77%	Australia
BANQUE FEDERATIVE DU CREDIT MUTUEL T2 5.125 13-JAN-2033 Reg-S (SUB)	Financials	0.77%	France
CENTENE CORPORATION 2.5 01-MAR-2031 (SENIOR)	Health Care	0.73%	United States
AXA SA HYBRID 3.25 28-MAY-2049 Reg-S (SUB)	Financials	0.70%	France
TOTALENERGIES SE NC5.25 HYBRID-P 2.0 31-DEC-2079 Reg-S (CAPSEC (BTP))	Energy	0.68%	France

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

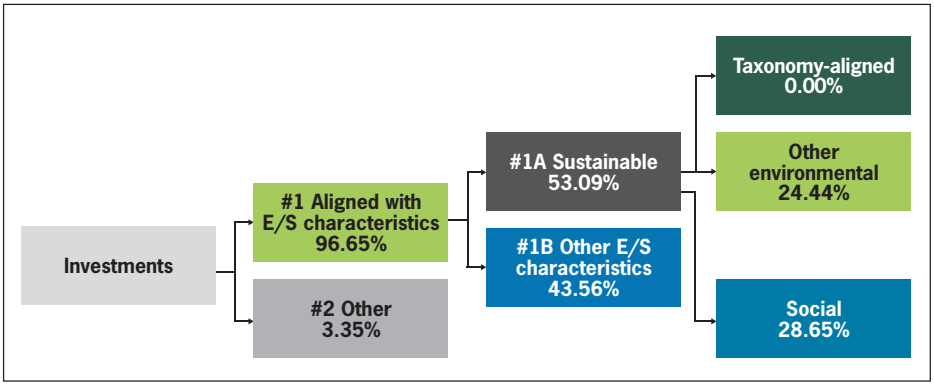
What was the proportion of sustainability-related investments?

96.65% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

53.09% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	44.57%
Utilities	12.82%
Energy	7.10%
Communication Services	7.00%
Health Care	6.12%
Industrials	4.55%
Consumer Discretionary	4.29%
Information Technology	3.29%
Materials	2.53%
Consumer Staples	2.22%
Real Estate	2.17%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	18.64%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

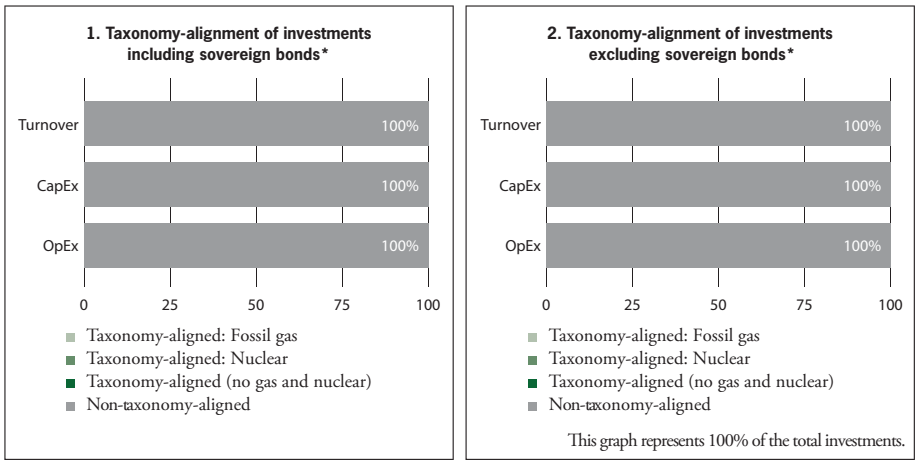
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.44% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

28.65% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

3.35% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

During the reference period, an investment became restricted after it was acquired for the Fund. This comprised of a security no longer meeting the Fund's exclusion policy on coal-fired power generation. The Investment Adviser sold this investment in Q2 2025, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Fixed Income Opportunities Fund**

Legal entity identifier: **549300GM4KLC6LR0TV49**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	20.00%	23.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	20.00%	22.15%	26.03%	23.32%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 15-AUG-2030 Reg-S	Sovereigns	2.79%	Germany
UMBS 30YR TBA CASH 5.5	Securitized	2.38%	United States
TREASURY NOTE 4.0 31-JUL-2032	Sovereigns	2.31%	United States
SOUTH AFRICA (REPUBLIC OF) 8.875 28-FEB-2035	Sovereigns	2.20%	South Africa
GERMANY (FEDERAL REPUBLIC OF) 2.1 12-APR-2029 Reg-S	Sovereigns	1.68%	Germany
FHLMC 30YR UMBS SUPER FRSD8493 5.5 01-DEC-2054	Securitized	1.59%	United States
PERU (REPUBLIC OF) 6.15 12-AUG-2032	Sovereigns	1.52%	Peru
NYKREDIT REALKREDIT A/S COVERED 3.5 01-OCT-2056 Reg-S	Financials	1.46%	Denmark
FNMA 30YR UMBS FNMA5531 5.5 01-NOV-2054	Securitized	1.36%	United States
MEXICO (UNITED MEXICAN STATES) (GO 7.5 26-MAY-2033	Sovereigns	1.32%	Mexico
NEW ZEALAND (GOVERNMENT OF) 4.25 15-MAY-2036	Sovereigns	1.14%	New Zealand
MEXICO (UNITED MEXICAN STATES) (GO 8.5 01-MAR-2029	Sovereigns	0.98%	Mexico
PIRAEUS BANK SA T2 7.25 17-APR-2034 Reg-S (SUB)	Financials	0.93%	Greece
NORDEA KREDIT REALKREDITAKTIESELSK COVERED 3.5 01-OCT-2056	Financials	0.90%	Denmark
FHLMC 30YR UMBS SUPER FRSD8475 5.5 01-NOV-2054	Securitized	0.90%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

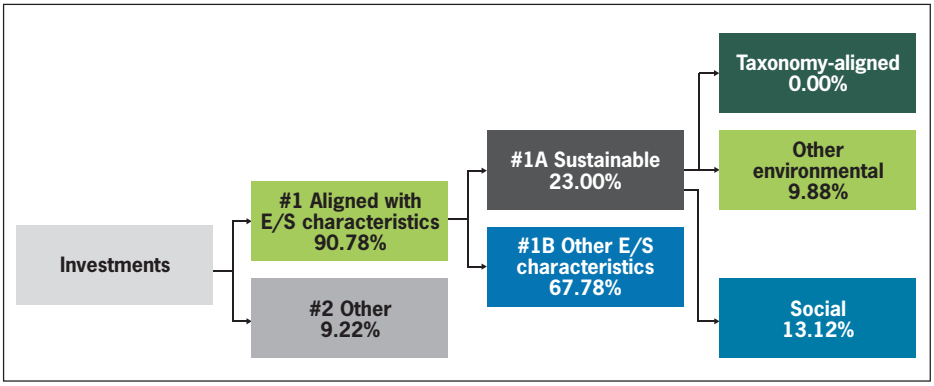
What was the proportion of sustainability-related investments?

90.78% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

23.00% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Securitized	40.39%
Sovereigns	17.54%
Financials	12.58%
Utilities	3.84%
Consumer Discretionary	3.75%
Communication Services	3.02%
Materials	2.46%
Energy	2.01%
Industrials	1.46%
Health Care	1.34%
Supranationals & Agencies	1.08%
Consumer Staples	0.74%
Information Technology	0.57%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.57%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

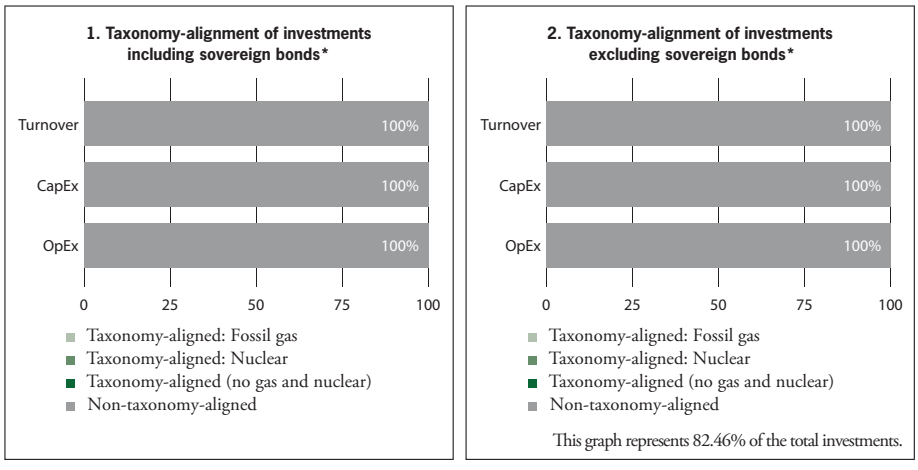
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.88% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

13.12% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

9.22% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global High Yield Bond Fund**

Legal entity identifier: **549300IGC07J6G0N2H29**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>5% revenue)	0%	0%
Controversial weapons (>0% revenue)	0%	0%
Civilian firearms (>0% revenue)	0%	0%
Tobacco manufacturing (>0% revenue)	0%	0%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	19.17%

Since 20 October 2023, the SFDR pre-contractual disclosure of the Global High Yield Bond Fund has disclosed a commitment in sustainable investments of both 20% and 5% in the same document. We would like to inform investors that the fund has committed to invest at least 5% of its net assets in sustainable investments since 20 October 2023. During such period, the level of sustainable investments in the portfolio of the sub-fund has always been above 20% of the sub-fund's net assets. The SFDR pre-contractual disclosure for the fund has been corrected to only disclose the correct commitment level of 5% in the visa-stamped prospectus dated March 2025.

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Thermal coal mining and extraction (>5% revenue from 21 October 2023, >0% revenue before 20 October 2023)	0.00%	0.00%	0.00%	0%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0%
Sustainable Investments:				
% Fund investments that are sustainable investments (20% before 20 October 2023)	5.00%	36.42%	30.24%	25.92%
The indicators below were not monitored after 19 October 2023				
Carbon intensity footprint lower than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	178.54 (Fund) 291.63 *(Index)*	174.50 (Fund) 271.66 *(Index)*	n/a
Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	400.88	178.54	n/a	n/a

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	n/a
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.00%	n/a
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%	n/a
Gambling (>10% revenue)	0.00%	0.00%	0.00%	n/a
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%	n/a
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%	n/a
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%	n/a
ESG Tilt:				
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	95.62%	94.13%	
Calvert Principles (20% investible universe reduction)	20.00%	22.43%	22.71%	n/a

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

On 20 October 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 20 October 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
BEACH ACQUISITION BIDCO LLC PIK 10.0 15-JUL-2033 144a (SENIOR)	Consumer Discretionary	0.97%	United States
EDGE FINCO PLC 8.125 15-AUG-2031 Reg-S (SECURED)	Industrials	0.84%	United Kingdom
BEACH ACQUISITION BIDCO LLC 5.25 15-JUL-2032 Reg-S (SECURED)	Consumer Discretionary	0.83%	United States
SUNOCO LP HYBRID-P 7.875 31-DEC-2079 144a (CAPSEC (BTP))	Energy	0.80%	United States
ALLWYN ENTERTAINMENT FINANCING (UK 4.125 15-FEB-2031 Reg-S (SECURED)	Consumer Discretionary	0.74%	Switzerland
PANTHER ESCROW ISSUER LLC 7.125 01-JUN-2031 144a (SECURED)	Financials	0.74%	United States
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	0.72%	United States
ATHENAHEALTH GROUP INC 6.5 15-FEB-2030 144a (SENIOR)	Health Care	0.70%	United States
ALEXANDRITE MONNET UK HOLDCO PLC 10.5 15-MAY-2029 Reg-S (SECURED)	Real Estate	0.70%	United Kingdom
OLYMPUS WTR US HLDG CORP 6.125 15-FEB-2033 Reg-S (SECURED)	Materials	0.67%	United States
CELANESE US HOLDINGS LLC 7.2 15-NOV-2033 (SENIOR)	Materials	0.66%	United States
CHOBANI HOLDCO II LLC PIK 8.75 01-OCT-2029 144a (SENIOR)	Consumer Staples	0.66%	United States
1261229 B.C. LTD. 10.0 15-APR-2032 144a (SECURED)	Health Care	0.66%	United States
CD&R FIREFLY BIDCO PLC 8.625 30-APR-2029 Reg-S (SECURED)	Consumer Discretionary	0.64%	United Kingdom
ATOS SE 9.36 18-DEC-2029 Reg-S (1ST LIEN)	Information Technology	0.63%	France

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

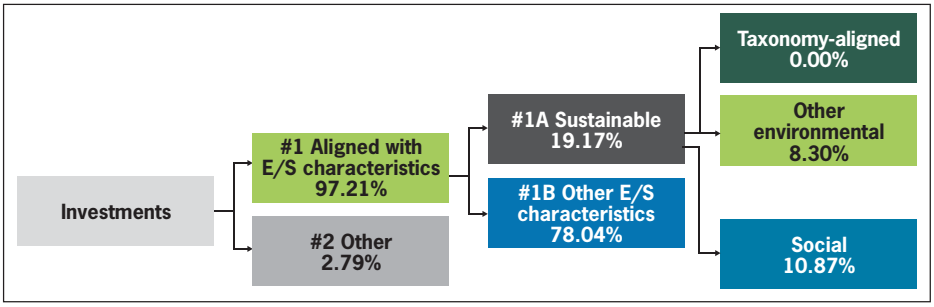
What was the proportion of sustainability-related investments?

97.21% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

19.17% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	20.23%
Industrials	15.71%
Materials	11.45%
Communication Services	10.51%
Health Care	9.36%
Financials	8.23%
Utilities	6.98%
Energy	5.21%
Information Technology	4.05%
Consumer Staples	3.31%
Real Estate	2.17%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.76%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

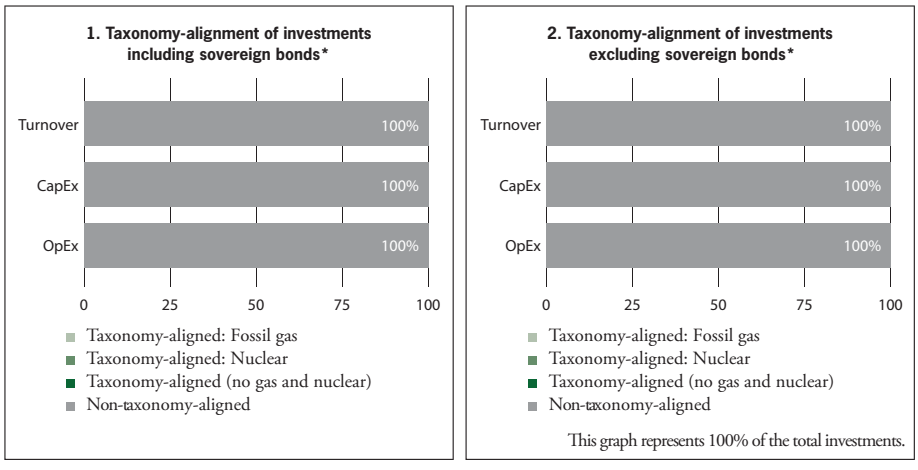
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.30% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

10.87% of the Fund's investments were sustainable investments with a social objective during the reference period.

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

2.79% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Short Maturity Euro Bond Fund**

Legal entity identifier: **IQZY8EWFJYACW1750M88**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	30.00%	51.89%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	30.00%	46.80%	50.87%	45.14%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

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

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

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

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
SPAIN (KINGDOM OF) 3.5 31-MAY-2029	Sovereigns	6.62%	Spain
ITALY (REPUBLIC OF) 2.853 15-OCT-2030 Dual 144a|Reg-S	Sovereigns	4.89%	Italy
FRANCE (REPUBLIC OF) 2.75 25-FEB-2030 Reg-S	Sovereigns	3.11%	France
FRANCE (REPUBLIC OF) 0.75 25-MAY-2028 Reg-S	Sovereigns	2.88%	France
ITALY (REPUBLIC OF) 1.6 22-NOV-2028 Dual 144a|Reg-S	Sovereigns	2.37%	Italy
SPAIN (KINGDOM OF) 2.7 31-JAN-2030	Sovereigns	1.92%	Spain
ROMANIA (REPUBLIC OF) 5.25 10-MAR-2030 Reg-S (SENIOR)	Sovereigns	1.81%	Romania
LUXEMBOURG (GRAND DUCHY OF) 1.375 25-MAY-2029 Reg-S	Sovereigns	1.77%	Luxembourg
EUROPEAN UNION 3.125 05-DEC-2028 Reg-S (SENIOR)	Supranationals & Agencies	1.64%	Supranational
BNG BANK NV NONDMUNI 2.5 21-MAY-2030 Reg-S (SENIOR)	Financials	1.63%	Netherlands
BELGIUM KINGDOM OF (GOVERNMENT) 2.6 22-OCT-2030 Dual 144a|Reg-S	Sovereigns	1.57%	Belgium
ITALY (REPUBLIC OF) 2.95 01-JUL-2030 Reg-S	Sovereigns	1.13%	Italy
ITALY (REPUBLIC OF) 0.65 28-OCT-2027 Dual 144a|Reg-S	Sovereigns	1.06%	Italy
ITALY (REPUBLIC OF) 1.6 28-JUN-2030	Sovereigns	0.98%	Italy
TORONTO-DOMINION BANK/THE COVERED 3.191 16-FEB-2029 Reg-S	Financials	0.71%	Canada

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

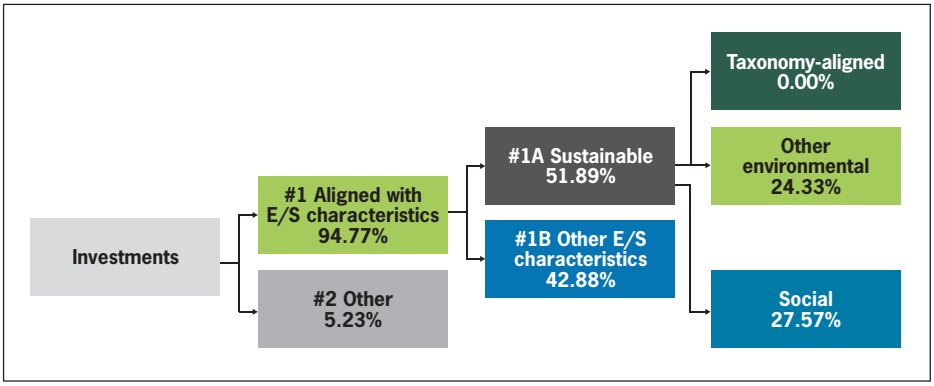
What was the proportion of sustainability-related investments?

94.77% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

51.89% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	43.01%
Sovereigns	33.12%
Supranationals & Agencies	6.00%
Utilities	3.92%
Consumer Discretionary	3.09%
Communication Services	1.23%
Consumer Staples	1.00%
Industrials	0.86%
Health Care	0.84%
Materials	0.53%
Real Estate	0.51%
Energy	0.37%
Information Technology	0.31%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.10%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

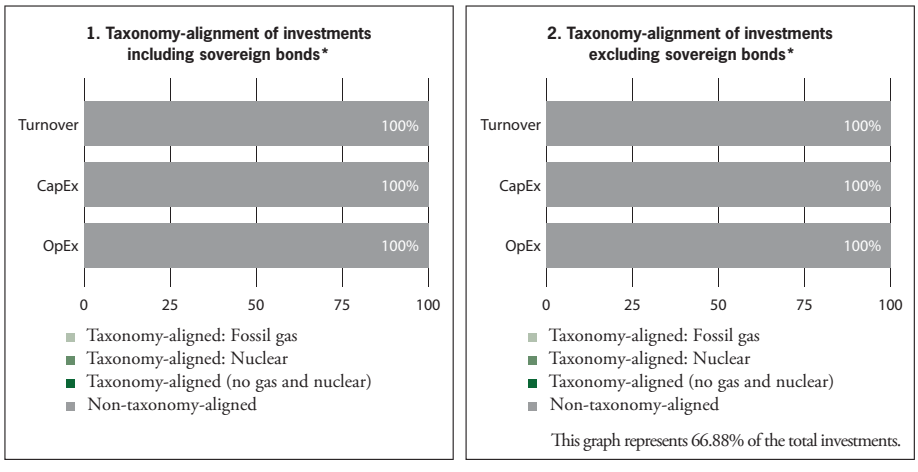
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

24.33% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

27.57% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

5.23% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, an investment became restricted due to no longer meeting a threshold associated with the Fund's restricted activities.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **Short Maturity Euro Corporate Bond Fund**

Legal entity identifier: **549300TGXT6HICNUSW15**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sustainable Investments		
% Fund investments that are sustainable investments	40.00%	71.39%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	n/a	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	n/a	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	n/a	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	n/a	0.00%	0.00%
Sustainable Investments				
% Fund investments that are sustainable investments	40.00%	n/a	68.44%	69.57%

The Fund was launched on 28 February 2023.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
INTESA SANPAOLO SPA 5.0 08-MAR-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.37%	Italy
UNICREDIT SPA 3.875 11-JUN-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	1.33%	Italy
VOLKSWAGEN INTERNATIONAL FINANCE N HYBRID-P 7.5 31-DEC-2079 Reg-S (CAPSEC (BTP))	Consumer Discretionary	0.95%	Germany
BPCE SA T2 5.75 01-JUN-2033 Reg-S (SUB)	Financials	0.93%	France
BANCO SANTANDER SA T2 5.75 23-AUG-2033 Reg-S (SUB)	Financials	0.92%	Spain
A1 TOWERS HOLDING GMBH 5.25 13-JUL-2028 Reg-S (SENIOR)	Communication Services	0.91%	Austria
DANSKE BANK A/S T2 4.625 14-MAY-2034 Reg-S (SUB)	Financials	0.91%	Denmark
MBANK SA 8.375 11-SEP-2027 Reg-S (SENIOR NON-PREFERRED)	Financials	0.91%	Poland
WERFEN SA 4.625 06-JUN-2028 Reg-S (SENIOR)	Health Care	0.91%	Spain
LLOYDS BANKING GROUP PLC T2 4.375 05-APR-2034 Reg-S (SUB)	Financials	0.91%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875 26-JAN-2028 Reg-S (SENIOR NON-PREFERRED)	Financials	0.90%	France
ASB BANK LTD 4.5 16-MAR-2027 Reg-S (SENIOR)	Financials	0.90%	New Zealand
TOTALENERGIES SE HYBRID-P 4.12 31-DEC-2079 Reg-S (CAPSEC (BTP))	Energy	0.90%	France
COMMERZBANK AG T2 4.875 16-OCT-2034 Reg-S (SUB)	Financials	0.90%	Germany
COMMONWEALTH BANK OF AUSTRALIA T2 4.266 04-JUN-2034 (SUB)	Financials	0.90%	Australia

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

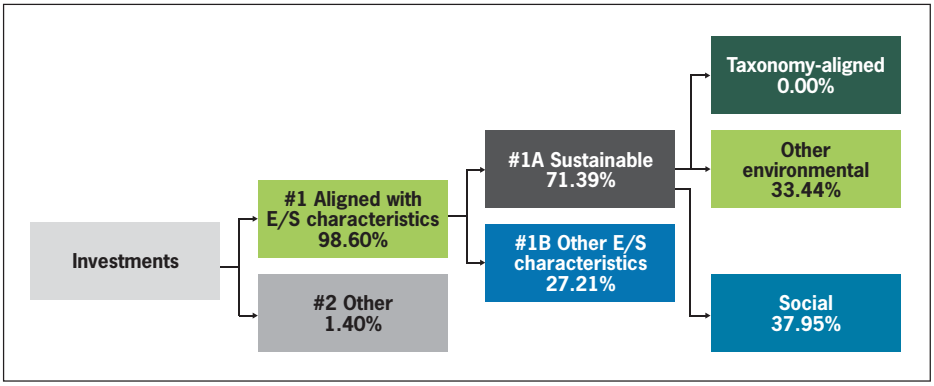
What was the proportion of sustainability-related investments?

98.60% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

71.39% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	59.48%
Consumer Discretionary	7.90%
Utilities	6.06%
Consumer Staples	5.17%
Health Care	4.41%
Communication Services	4.35%
Industrials	3.45%
Information Technology	2.59%
Energy	1.77%
Materials	1.75%
Real Estate	1.68%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.34%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

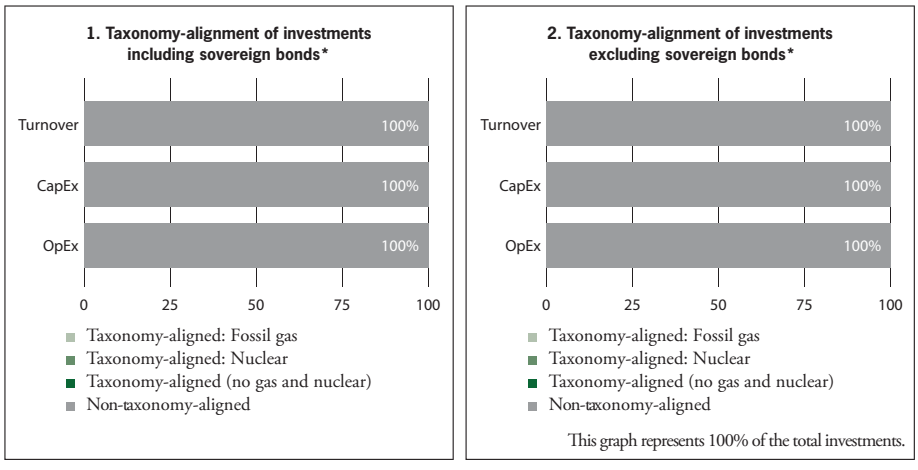
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.44% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

37.95% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.40% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Dollar Corporate Bond Fund**

Legal entity identifier: **549300A8CL51MXFJCN13**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions – Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	40.00%	44.99%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions – Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	40.00%	42.85%	46.05%	48.05%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
JPMORGAN CHASE & CO 5.766 22-APR-2035 (SENIOR)	Financials	1.94%	United States
BANK OF AMERICA CORP 5.872 15-SEP-2034 (SENIOR)	Financials	1.83%	United States
HYUNDAI CAPITAL AMERICA 5.3 24-JUN-2029 144a (SENIOR)	Consumer Discretionary	1.05%	United States
FORD MOTOR CREDIT COMPANY LLC 6.95 06-MAR-2026 (SENIOR)	Financials	0.95%	United States
AVOLON HOLDINGS FUNDING LTD 4.95 15-JAN-2028 144a (SENIOR)	Financials	0.94%	Ireland
DELTA AIR LINES INC / SKYMILES IP 4.75 20-OCT-2028 144a (1ST LIEN)	Industrials	0.88%	United States
INTACT FINANCIAL CORP 5.459 22-SEP-2032 144a (SENIOR)	Financials	0.86%	Canada
BANK OF AMERICA CORP 5.288000106811523 25-APR-2034 (SENIOR)	Financials	0.85%	United States
ENACT HOLDINGS INC 6.25 28-MAY-2029 (SENIOR)	Financials	0.84%	United States
ONEOK INC 5.4 15-OCT-2035 (SENIOR)	Energy	0.82%	United States
VERIZON COMMUNICATIONS INC 2.55 21-MAR-2031 (SENIOR)	Communication Services	0.82%	United States
CENTENE CORPORATION 3.0 15-OCT-2030 (SENIOR)	Health Care	0.82%	United States
OCCIDENTAL PETROLEUM CORPORATION 5.375 01-JAN-2032 (SENIOR)	Energy	0.82%	United States
PINNACLE FINANCIAL PARTNERS INC 6.168 01-NOV-2030 (SENIOR)	Financials	0.79%	United States
WELLS FARGO & COMPANY 5.557 25-JUL-2034 (SENIOR)	Financials	0.78%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

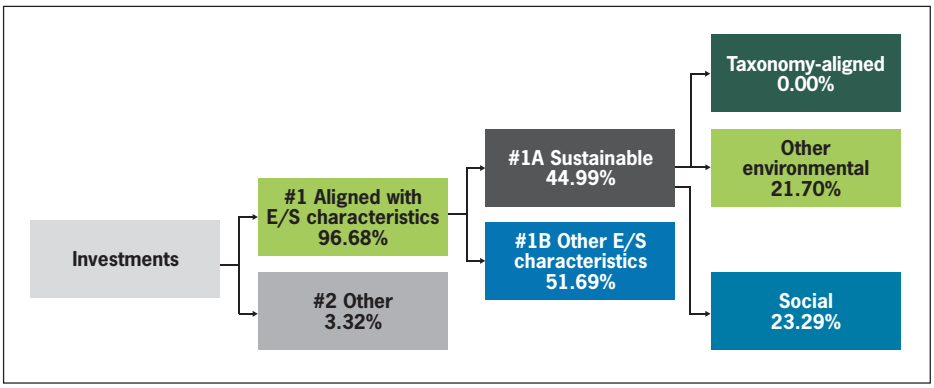
What was the proportion of sustainability-related investments?

96.68% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.99% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	37.35%
Utilities	12.74%
Energy	8.59%
Health Care	7.96%
Communication Services	7.01%
Industrials	6.72%
Consumer Discretionary	4.13%
Information Technology	3.65%
Materials	3.16%
Real Estate	2.79%
Consumer Staples	2.55%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	23.28%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

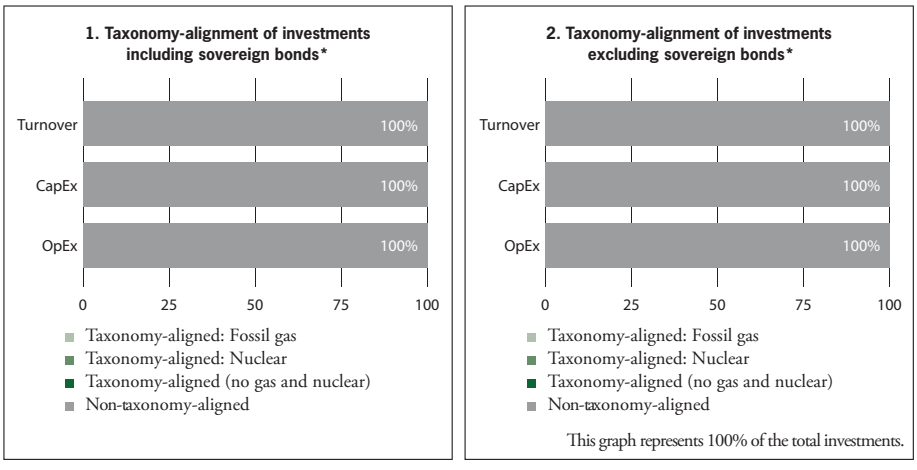
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.70% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

23.29% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.32% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

During the reference period, an investment became restricted after it was acquired for the Fund. This comprised of a security no longer meeting the Fund's exclusion policy on coal-fired power generation. The Investment Adviser sold this investment in Q2 2025, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Dollar Short Duration Bond Fund**

Legal entity identifier: **5493008B8KBFODOHZX52**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Military or conventional weapons, or weapons systems manufacturing or retail (>10% revenue from 28 April 2025)	0.00%	0.00%
Gambling (>10% revenue from 28 April 2025)	0.00%	0.00%
Coal-fired power generation (>20% revenue from 28 April 2025)	0.00%	0.00%
% Fund exposure to corporate issuers in violation of the UNGC, UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles, or OECD Guidelines for Multinational Enterprises (from 28 April 2025)	0.00%	0.00%
Sovereigns:		
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Securitisations:		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Very severe controversies	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	15.00%	44.31%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sovereigns:				
% Fund exposure to sovereign issuers in bottom 10% ranked countries social violations, without evidence of positive momentum	0.00%	0.00%	0.00%	0.00%
Securitisations:				
% Fund exposure to securitisations affected by:				
Predatory lending	0.00%	0.00%	0.00%	0.00%
Consumer protection breach	0.00%	0.00%	0.00%	0.00%
Very severe controversies	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	15.00%	52.00%	53.34%	50.60%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

Docusign Envelope ID: 03E7AEA2-E750-4CE0-BBC2-E31C2931E732

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association ("ICMA")'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded corporate issuers which derived a certain portion of revenue from thermal coal mining and extraction, as well as from coal-fired power generation. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered the PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded corporate issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on a custom indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
TREASURY NOTE 1.25 30-SEP-2028	Sovereigns	10.28%	United States
BANK OF AMERICA CORP 1.734 22-JUL-2027 (SENIOR)	Financials	2.17%	United States
MASSMUTUAL GLOBAL FUNDING II 4.5 10-APR-2026 144a (SECURED)	Financials	1.56%	United States
ROYAL BANK OF CANADA 5.069 23-JUL-2027 (SENIOR)	Financials	1.32%	Canada
VONTIER CORP 1.8 01-APR-2026 (SENIOR)	Information Technology	1.29%	United States
TRUIST BANK 4.42 24-JUL-2028 (SENIOR)	Financials	1.20%	United States
CREDIT AGRICOLE SA 5.134 11-MAR-2027 144a (SENIOR PREFERRED)	Financials	1.17%	France
ING GROEP NV 1.726 01-APR-2027 (SENIOR)	Financials	1.13%	Netherlands
NATIONWIDE BUILDING SOCIETY 4.649 14-JUL-2029 144a (SENIOR NON-PREFERRED)	Financials	1.11%	United Kingdom
GOLDMAN SACHS BANK USA 5.414 21-MAY-2027 (SENIOR)	Financials	1.04%	United States
BANK OF IRELAND GROUP PLC 2.029 30-SEP-2027 144a (SENIOR)	Financials	1.03%	Ireland
PROTECTIVE LIFE GLOBAL FUNDING 3.66 10-APR-2026 144a (SECURED)	Financials	1.01%	United States
CANADIAN IMPERIAL BANK OF COMMERCE 4.508 11-SEP-2027 (SENIOR)	Financials	0.97%	Canada
BMW US CAPITAL LLC 4.6 13-AUG-2027 144a (SENIOR)	Consumer Discretionary	0.94%	Germany
FASST_24-S3-A1 3.5 25-APR-2074 144a	Securitized	0.86%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

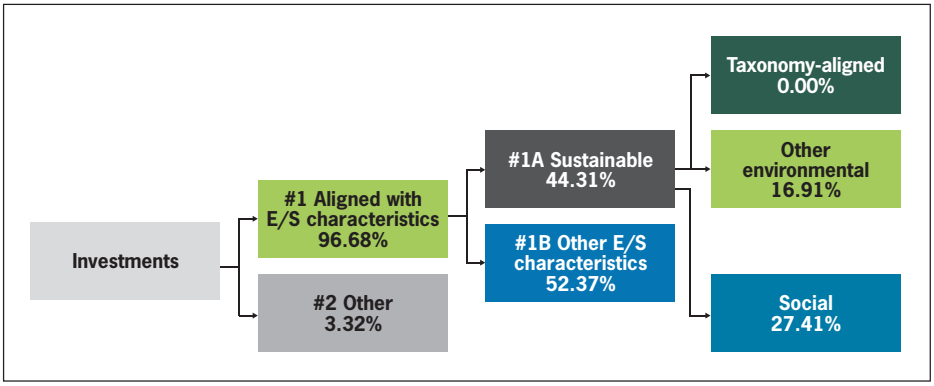
What was the proportion of sustainability-related investments?

96.68% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

44.31% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	44.65%
Securitized	16.66%
Sovereigns	10.28%
Information Technology	4.95%
Industrials	4.41%
Consumer Staples	3.02%
Utilities	2.85%
Consumer Discretionary	2.81%
Health Care	2.77%
Real Estate	1.76%
Energy	1.05%
Materials	0.88%
Communication Services	0.59%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.14%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

The Fund also had minimal exposure to fossil fuel related activities through investments in commercial paper, held for ancillary liquidity.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

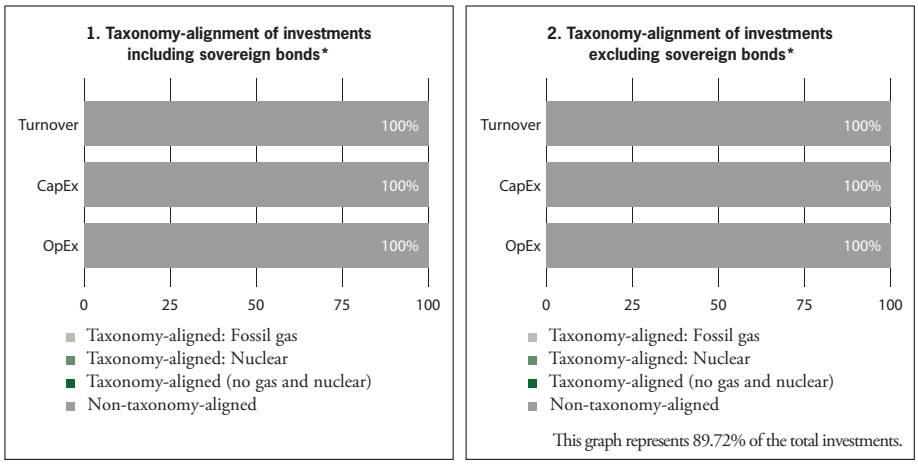
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.91% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

27.41% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.32% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period, some investments became restricted due to no longer meeting thresholds associated with the Fund's restricted activities. The Investment Adviser sold these investments, keeping in mind the best interests of the Fund's shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US Dollar Short Duration High Yield Bond Fund**

Legal entity identifier: **549300ZADDUDEM9Q8605**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	20.61%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	5.00%	15.33%	22.77%	23.43%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
ECHOSTAR CORP 10.75 30-NOV-2029 (SECURED)	Communication Services	1.79%	United States
ARCHES BUYER INC 6.125 01-DEC-2028 144a (SENIOR)	Consumer Discretionary	1.54%	United States
OCEANEERING INTERNATIONAL INC. 6.0 01-FEB-2028 (SENIOR)	Energy	1.53%	United States
NEW HOME CO INC/THE 9.25 01-OCT-2029 144a (SENIOR)	Industrials	1.51%	United States
LIFEPOINT HEALTH INC 5.375 15-JAN-2029 144a (SENIOR)	Health Care	1.51%	United States
LEEWARD RENEWABLE ENERGY OPERATION 4.25 01-JUL-2029 144a (SENIOR)	Utilities	1.43%	United States
SPEEDWAY MOTORSPORTS LLC / SPEEDWA 4.875 01-NOV-2027 144a (SENIOR)	Consumer Discretionary	1.41%	United States
P&L DEVELOPMENT LLC PIK 12.0 15-MAY-2029 144a (1ST LIEN)	Health Care	1.41%	United States
ENERSYS 4.375 15-DEC-2027 144a (SENIOR)	Industrials	1.38%	United States
ALLIED UNIVERSAL HOLDCO LLC / ALLI 6.0 01-JUN-2029 144a (SENIOR)	Industrials	1.30%	United States
KBR INC 4.75 30-SEP-2028 144a (SENIOR)	Industrials	1.27%	United States
AMWINS GROUP INC 4.875 30-JUN-2029 144a (SENIOR)	Financials	1.27%	United States
GENTING NEW YORK LLC / GENNY CAPIT 7.25 01-OCT-2029 144a (SENIOR)	Consumer Discretionary	1.26%	United States
GREAT LAKES DREDGE & DOCK CORPORAT 5.25 01-JUN-2029 144a (SENIOR)	Industrials	1.25%	United States
CHOBANI HOLDCO II LLC PIK 8.75 01-OCT-2029 144a (SENIOR)	Consumer Staples	1.24%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

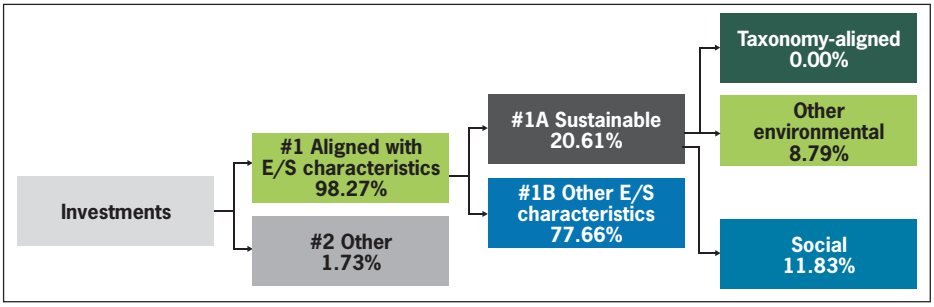
What was the proportion of sustainability-related investments?

98.27% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

20.61% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	25.13%
Consumer Discretionary	18.83%
Materials	10.94%
Health Care	8.48%
Financials	8.06%
Energy	7.77%
Utilities	6.51%
Communication Services	5.71%
Information Technology	3.35%
Real Estate	2.25%
Consumer Staples	1.24%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.40%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

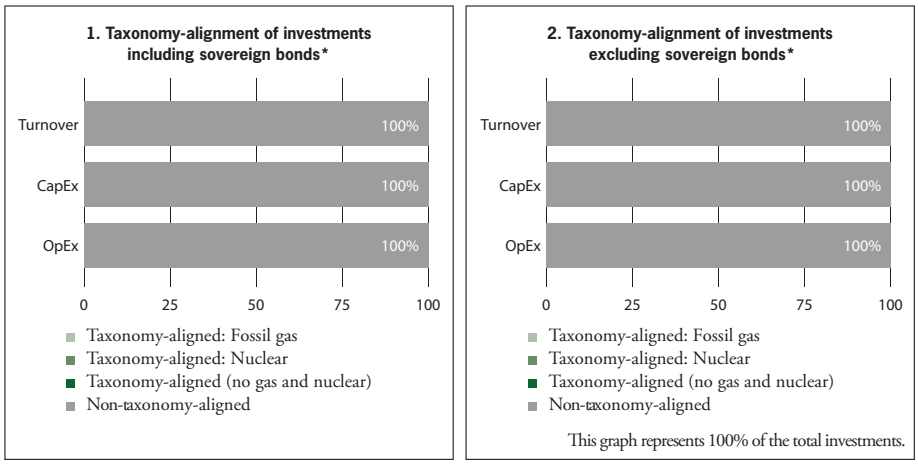
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.79% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

11.83% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.73% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US High Yield Bond Fund**

Legal entity identifier: **54930007SWUXWYEHVP32**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Corporates:		
% Fund exposure to corporate issuers deriving revenue from:		
Thermal coal mining and extraction (>5% revenue)	0%	0%
Controversial weapons (>0% revenue)	0%	0%
Civilian firearms (>0% revenue)	0%	0%
Tobacco manufacturing (>0% revenue)	0%	0%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	25.20%

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Thermal coal mining and extraction (>5% revenue from 31 August 2023, >0% revenue before 30 August 2023)	0.00%	0.00%	0.00%	0%
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0%
Sustainable Investments:				
% Fund investments that are sustainable investments (20% before 30 August 2023)	5.00%	33.95%	28.23%	32.08%
The indicators below were not monitored after 30 August 2023				
Carbon intensity footprint lower than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	See relevant year	139.85 (Fund) 313.82 *(Index)*	139.15 (Fund) 308.08 *(Index)*	n/a
Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO2e/US$ million revenue	452.37	139.85	n/a	n/a

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund exposure to corporate issuers deriving revenue from:				
Oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	n/a
Arctic oil & gas production (>5% revenue)	0.00%	0.00%	0.00%	n/a
Coal-fired power generation (>10% revenue)	0.00%	0.00%	0.00%	n/a
Gambling (>10% revenue)	0.00%	0.00%	0.00%	n/a
Tobacco retail and distribution (>10% revenue)	0.00%	0.00%	0.00%	n/a
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%	n/a
% Fund exposure to corporate issuers experiencing very severe ESG controversies	0.00%	0.00%	0.00%	n/a
ESG Tilt:				
% of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were:	90.00%	95.89%	95.88%	n/a
Calvert Principles (20% investible universe reduction)	20.00%	26.29%	26.86%	n/a

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

On 31 August 2023, the Fund's investment policy was amended and the Fund was renamed (the "Portfolio Changes"). As part of these Portfolio Changes, the Fund's restriction screening policy was amended, its net zero objective and positive ESG tilt were removed, and the minimum commitment to sustainable investments with an environmental or social objective was reduced from 20% to 5%.

The sustainability indicator values presented above are based on the applicable quarter-end values, (before and after 31 August 2023), that the Fund's respective investment policies were in place. The annual reduction in carbon intensity has not been calculated for 2023, as the applicable sustainability indicator (which relies on year-end values) was no longer in place at the end of the year.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
BEACH ACQUISITION BIDCO LLC PIK 10.0 15-JUL-2033 144a (SENIOR)	Consumer Discretionary	1.66%	United States
GFL ENVIRONMENTAL INC 4.75 15-JUN-2029 144a (SENIOR)	Industrials	1.66%	United States
BELRON UK FINANCE PLC 5.75 15-OCT-2029 144a (SECURED)	Consumer Discretionary	1.49%	United Kingdom
MEDLINE BORROWER LP 5.25 01-OCT-2029 144a (SENIOR)	Health Care	1.29%	United States
TOPBUILD CORP 4.125 15-FEB-2032 144a (SENIOR)	Consumer Discretionary	1.05%	United States
ATHENAHEALTH GROUP INC 6.5 15-FEB-2030 144a (SENIOR)	Health Care	0.95%	United States
TRANSDIGM INC 4.625 15-JAN-2029 (SENIOR SUB)	Industrials	0.91%	United States
PERFORMANCE FOOD GROUP INC 4.25 01-AUG-2029 144a (SENIOR)	Consumer Staples	0.86%	United States
CCO HOLDINGS LLC 4.5 15-AUG-2030 144a (SENIOR)	Communication Services	0.82%	United States
LIFEPOINT HEALTH INC 5.375 15-JAN-2029 144a (SENIOR)	Health Care	0.76%	United States
SUNOCO LP HYBRID-P 7.875 31-DEC-2079 144a (CAPSEC (BTP))	Energy	0.76%	United States
PANTHER ESCROW ISSUER LLC 7.125 01-JUN-2031 144a (SECURED)	Financials	0.74%	United States
BUILDERS FIRSTSOURCE INC 4.25 01-FEB-2032 144a (SENIOR)	Industrials	0.72%	United States
LEEWARD RENEWABLE ENERGY OPERATION 4.25 01-JUL-2029 144a (SENIOR)	Utilities	0.72%	United States
GREYSTAR REAL ESTATE PARTNERS LLC 7.75 01-SEP-2030 144a (SECURED)	Real Estate	0.72%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

What was the proportion of sustainability-related investments?

96.22% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

25.20% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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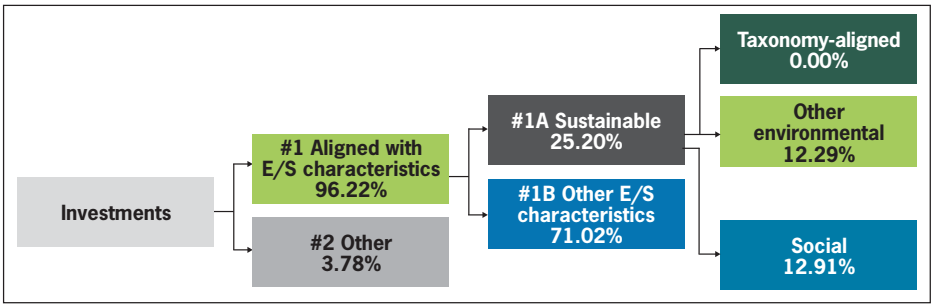
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	18.07%
Consumer Discretionary	17.04%
Materials	9.87%
Health Care	9.33%
Communication Services	8.51%
Financials	8.03%
Energy	7.62%
Utilities	7.23%
Consumer Staples	5.84%
Information Technology	3.15%
Real Estate	1.54%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	13.36%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

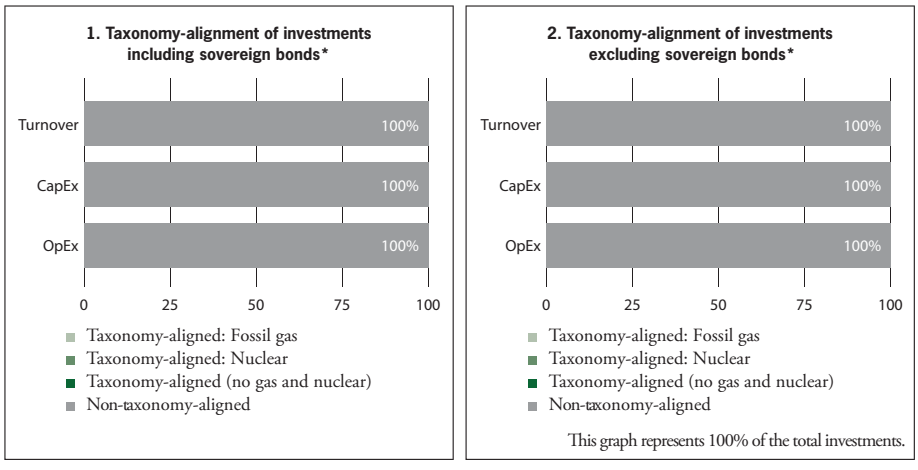
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

12.29% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

12.91% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

3.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: **US High Yield Middle Market Bond Fund**

Legal entity identifier: **5493001L587BVK8II004**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations' Sustainable Development Goals ("SDGs"); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Corporates:		
% Fund invested in companies whose GICS sub-industry is:		
Controversial weapons (>0% revenue)	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%
Sustainable Investments:		
% Fund investments that are sustainable investments	5.00%	17.56%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Corporates:				
% Fund invested in companies whose GICS sub-industry is:				
Controversial weapons (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Civilian firearms (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal mining and extraction (5% revenue)	0.00%	0.00%	0.00%	0.00%
Sustainable Investments:				
% Fund investments that are sustainable investments	5.00%	17.96%	22.13%	24.40%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser supplemented the assessment by using an additional indicator provided by a third party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, investments in a Green Bond issued by a utility company, where the proceeds are used to finance renewable energy projects contributing to avoiding GHG emissions, would be considered to satisfy the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond's use of proceeds would still be assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments were screened to exclude issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
ARCHES BUYER INC 6.125 01-DEC-2028 144a (SENIOR)	Consumer Discretionary	1.39%	United States
AMYNTA AGENCY BORROWER INC AND AMY 7.5 15-JUL-2033 144a (SENIOR)	Financials	1.32%	United States
PATTERN ENERGY OPERATIONS LP / PAT 4.5 15-AUG-2028 144a (SENIOR)	Utilities	1.29%	United States
GREAT LAKES DREDGE & DOCK CORPORAT 5.25 01-JUN-2029 144a (SENIOR)	Industrials	1.25%	United States
NEW HOME CO INC/THE 9.25 01-OCT-2029 144a (SENIOR)	Industrials	1.24%	United States
GENTING NEW YORK LLC / GENNY CAPIT 7.25 01-OCT-2029 144a (SENIOR)	Consumer Discretionary	1.22%	United States
LEEWARD RENEWABLE ENERGY OPERATION 4.25 01-JUL-2029 144a (SENIOR)	Utilities	1.20%	United States
CHOBANI HOLDCO II LLC PIK 8.75 01-OCT-2029 144a (SENIOR)	Consumer Staples	1.15%	United States
JB POINDEXTER & CO INC 8.75 15-DEC-2031 144a (SENIOR)	Consumer Discretionary	1.10%	United States
PHOENIX AVIATION CAPITAL LTD 9.25 15-JUL-2030 144a (SENIOR)	Industrials	1.06%	Ireland
AMERITEX HOLDCO INTERMEDIATE LLC 7.625 15-AUG-2033 144a (SECURED)	Materials	1.05%	United States
WALKER & DUNLOP INC 6.625 01-APR-2033 144a (SENIOR)	Financials	1.03%	United States
VOYAGER PARENT LLC 9.25 01-JUL-2032 144a (SECURED)	Consumer Discretionary	1.03%	United States
NESCO HOLDINGS II INC 5.5 15-APR-2029 144a (2ND LIEN)	Industrials	1.02%	United States
GLOBAL PARTNERS LP 8.25 15-JAN-2032 144a (SENIOR)	Energy	1.01%	United States

% Assets are calculated based on the Fund's investments at year-end during the reference period. The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

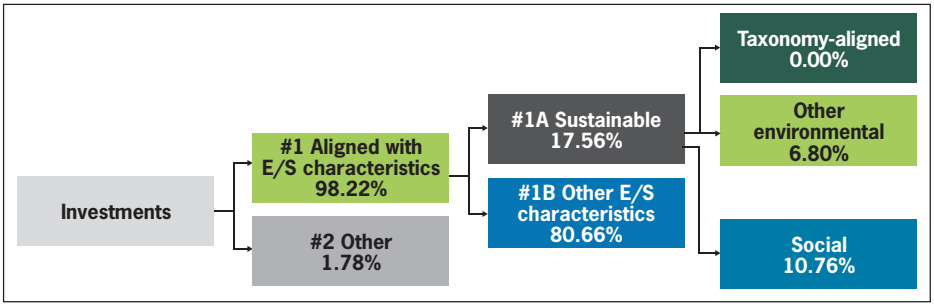
What was the proportion of sustainability-related investments?

98.22% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

17.56% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above.

The Investment Adviser has defined an approach to differentiate sustainable investments into investments with an environmental or social objective, respectively, based on the predominant thematic characteristics underpinning such investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Industrials	22.40%
Consumer Discretionary	19.63%
Financials	9.59%
Materials	9.27%
Energy	7.77%
Health Care	7.15%
Communication Services	6.53%
Utilities	5.34%
Consumer Staples	4.55%
Information Technology	4.03%
Real Estate	1.95%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.15%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invested in these types of bonds, the Investment Adviser assessed any exposure the proceeds of the bonds have to fossil fuels as opposed to any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds are excluded from the fossil fuel exposure calculation above, as the Investment Adviser treats these bonds as not having any exposure to fossil fuels.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

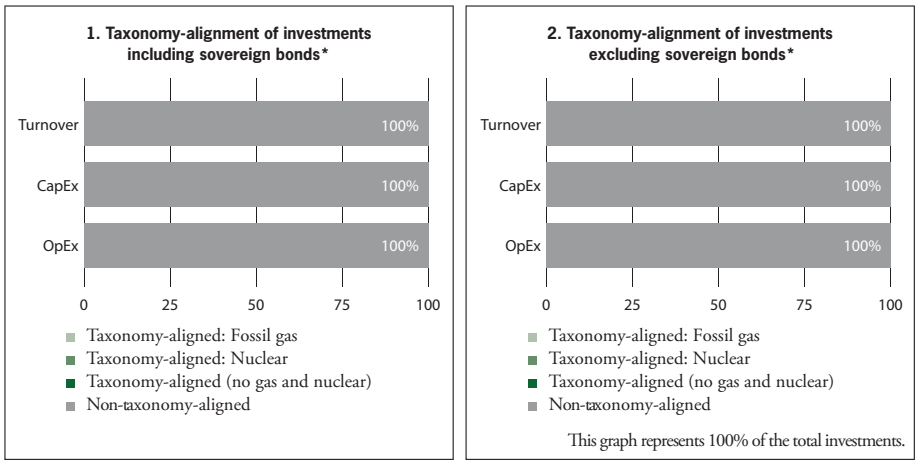
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.80% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

10.76% of the Fund's investments were sustainable investments with a social objective during the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

1.78% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund's holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

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 this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Defensive Fund**

Legal entity identifier: **549300MHNRAKP3UFJG77**

Reference period: **01 January 2025 to 31 December 2025**

This Fund was reclassified from Article 6 to Article 8 on 23 August 2024.

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

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 investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Equity and Credit investments		
% Fund exposure to corporate issuers deriving revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and/or gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.26	7.04
Europe (Reference Index MSCI Europe)	7.79	8.51
Japan Basket (Reference Index MSCI Japan)	7.62	8.54
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	6.40	6.96
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.64	6.98

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.32	6.66
Europe (Reference Index MSCI Europe)	5.83	6.16
Japan Basket (Reference Index MSCI Japan)	5.78	6.12
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.67	5.99
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	6.10	6.51
Government bonds (until 19 March 2025)[2]		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	n/a	n/a

[1] This basket was deallocated during the reference period. As of 31 December 2025, the Fund had no exposure to stocks within this basket.

[2] This indicator was removed from the Fund on 19 March 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Exclusions:		
Equity and Credit investments		
% Fund exposure to corporate issuers deriving revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and/or gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.76
Europe (Reference Index MSCI Europe)	7.81	8.73
Japan Basket (Reference Index MSCI Japan)	7.38	8.29
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.86	6.77
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	7.39	8.44
Total ESG Score of the MSCI ACWI index and that of the Fund:	6.74	7.82

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.21	6.49
Europe (Reference Index MSCI Europe)	5.84	6.29
Japan Basket (Reference Index MSCI Japan)	5.77	6.20
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.62	6.05
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	5.38	5.77
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	6.02	6.39
Government Bonds		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	5.99	6.31

The Fund's classification as Article 8 under SFDR became effective on 23 August 2024.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

[1] This basket was previously called the Asia ex-Japan Basket with the previous reference index (MSCI Asia ex-Japan). The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.66, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.12 and 5.71, respectively.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Funds	5.87%	LUXEMBOURG
UNITED STATES TREASURY:NOTE 1.625 15APR2030	Sovereign	3.43%	UNITED STATES
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Funds	1.84%	LUXEMBOURG
SPAIN GOVERNMENT BOND:1.500 30APR2027	Sovereign	1.68%	SPAIN
MSINVF - EMERGING MARKETS CORPORATE DEBT FUND NH (EUR)	Mutual Funds	1.51%	LUXEMBOURG
UNITED STATES TREASURY:4.500 15FEB2036	Sovereign	1.49%	UNITED STATES
SPAIN GOVERNMENT BOND:1.950 30JUL2030	Sovereign	1.48%	SPAIN
NVIDIA CORP	Information Technology	1.41%	UNITED STATES
PORTUGAL (REPUBLIC OF):2.125 17OCT2028	Sovereign	1.31%	PORTUGAL
FRANCE GOVERNMENT BOND OAT:2.500 25MAY2030	Sovereign	1.24%	FRANCE
SPAIN (KINGDOM OF):3.500 31MAY2029	Sovereign	1.21%	SPAIN
GERMANY (FEDERAL REPUBLIC OF):0.250 15FEB2027	Sovereign	1.20%	GERMANY
SPAIN (KINGDOM OF):5.150 31OCT2028	Sovereign	1.16%	SPAIN
APPLE INC USD COM	Information Technology	1.11%	UNITED STATES
MICROSOFT CORP USD COM	Information Technology	1.00%	UNITED STATES

What was the proportion of sustainability-related investments?

85.13% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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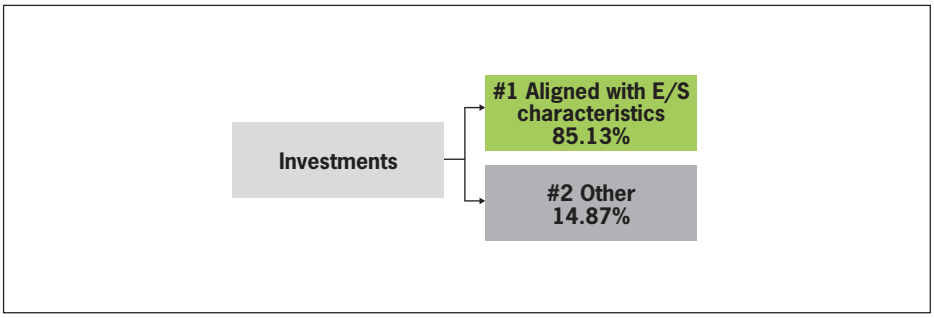
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of:

- 28.38% equity investments
- 36.14% investments in government bonds
- 20.61% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bond	**48.99%**
Financials	15.26%
Other	8.21%
Information Technology	6.87%
Industrials	6.11%
Communication Services	2.55%
Consumer Discretionary	2.17%
Health Care	1.87%
Consumer Staples	1.66%
Utilities	1.62%
Energy	1.28%
Materials	1.04%
Real Estate	0.35%
Sovereign	**36.14%**
Mutual Funds	**9.22%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.65%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

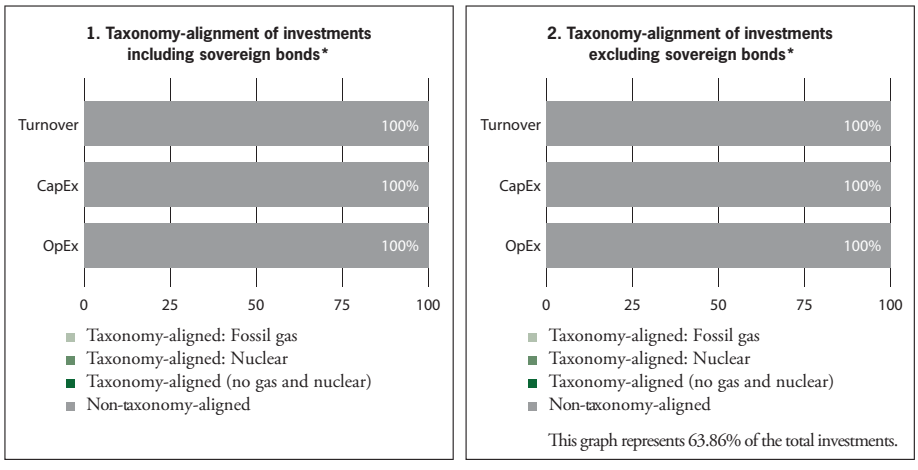
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

14.87% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Fund**

Legal entity identifier: **5493001XMV1F05VL2L46**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)[1]	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds:		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.26	7.04
Europe (Reference Index MSCI Europe)	7.79	8.57
Japan Basket (Reference Index MSCI Japan)	7.62	8.46
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	6.40	6.98
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.64**	**7.08**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.32	6.65
Europe (Reference Index MSCI Europe)	5.83	6.11
Japan Basket (Reference Index MSCI Japan)	5.78	6.10
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.67	6.03
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.10**	**6.51**
Government bonds (until 19 March 2025)[2]		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	n/a	n/a

[1] This basket was deallocated during the reference period. As of 31 December 2025, the Fund had no exposure to stocks within this basket.

[2] This indicator was removed from the Fund on 19 March 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Equity & Credit investments:				
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:				
thermal coal mining (>5% revenue)	0.00%	0.00%	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)[1]	0.00%	0.00%	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	0.00%	0.00%
Government Bonds:				
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	0.00%	0.00%
ESG Tilt:				
Equity investments:				
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.				
ESG Score of the benchmark named below that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	7.64 (Fund) 6.69 *(Index)*	7.79 (Fund) 6.64 *(Index)*	7.76 (Fund) 6.55 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	8.73 (Fund) 7.88 *(Index)*	8.84 (Fund) 7.88 *(Index)*	8.79 (Fund) 7.81 *(Index)*

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Japan Basket (Reference Index MSCI Japan)	See relevant year	7.99 (Fund) 7.09 *(Index)*	8.26 (Fund) 7.32 *(Index)*	8.31 (Fund) 7.38 *(Index)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.22 (Fund) 5.41 *(Index)*	6.50 (Fund) 5.56 *(Index)*	6.78 (Fund) 5.86 *(Index)*
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[2]	See relevant year	6.12 (Fund) 5.65 *(Index)*	6.45 (Fund) 5.77 *(Index)*	8.38 (Fund) 7.39 *(Index)*
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**7.71 (Fund)** **6.20 *(Index)***	**7.87 (Fund)** **6.75 *(Index)***	**7.82 (Fund)** **6.74 *(Index)***
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	6.26 (Fund) 6.10 *(Index)*	6.33 (Fund) 6.21 *(Index)*	6.40 (Fund) 6.21 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	6.25 (Fund) 5.93 *(Index)*	6.35 (Fund) 5.98 *(Index)*	6.22 (Fund) 5.84 *(Index)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.37 (Fund) 6.06 *(Index)*	6.39 (Fund) 6.05 *(Index)*	6.19 (Fund) 5.77 *(Index)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.14 (Fund) 5.91 *(Index)*	6.25 (Fund) 5.88 *(Index)*	6.06 (Fund) 5.62 *(Index)*
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[2]	See relevant year	6.16 (Fund) 5.98 *(Index)*	6.34 (Fund) 5.95 *(Index)*	5.69 (Fund) 5.38 *(Index)*
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**6.27 (Fund)** **5.54 *(Index)***	**6.34 (Fund)** **6.07 *(Index)***	**6.32 (Fund)** **6.02 *(Index)***

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Government Bonds:				
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	5.90 (Fund) 5.87 *(Index)*	6.07 (Fund) 5.97 *(Index)*	5.89 (Fund) 5.99 *(Index)*

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

In Q4 2024, the Fund was exposed to an issuer that became restricted due to experiencing an ESG controversy. The Investment Adviser rectified this exception by selling the holding within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 the Fund's ESG Government Score was lower than the benchmark for this reason.

[1] These exclusions were added as sustainability indicators for transparency purposes; prior to this addition, they were listed in the Fund's exclusion policy and applied by the Fund but not included as indicators in the Fund's precontractual disclosure.

[2] This basket was previously called the Asia ex-Japan Basket with the previous reference index (MSCI Asia ex-Japan). The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.66, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.12 and 5.71, respectively.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Funds	7.59%	LUXEMBOURG
UNITED STATES TREASURY:NOTE 1.875 15JUL2035	Sovereign	4.98%	UNITED STATES
NVIDIA CORP	Information Technology	3.17%	UNITED STATES
UNITED STATES TREASURY:4.500 15FEB2036	Sovereign	2.90%	UNITED STATES
APPLE INC USD COM	Information Technology	2.50%	UNITED STATES
MICROSOFT CORP USD COM	Information Technology	2.24%	UNITED STATES
ALPHABET INC-CL A	Communication Services	2.10%	UNITED STATES
FRANCE (REPUBLIC OF):5.500 25APR2029	Sovereign	1.58%	FRANCE
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Funds	1.53%	LUXEMBOURG
AMAZON.COM INC USD COM	Consumer Discretionary	1.52%	UNITED STATES
UNITED STATES TREASURY:2.625 15FEB2029	Sovereign	1.42%	UNITED STATES
GERMANY (FEDERAL REPUBLIC OF):00 5.500 04JAN2031	Sovereign	1.14%	GERMANY
SPAIN (KINGDOM OF):1.950 30JUL2030	Sovereign	1.08%	SPAIN
BROADCOM INC	Information Technology	1.05%	UNITED STATES
TESLA INC	Consumer Discretionary	0.89%	UNITED STATES

What was the proportion of sustainability-related investments?

88.55% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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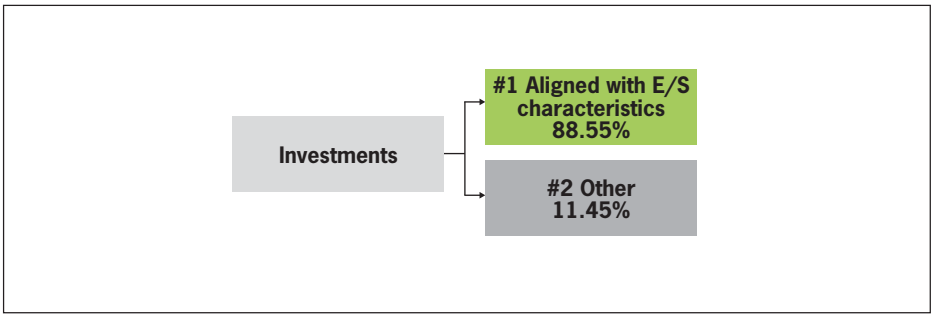
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of:

- 57.27% equity investments
- 22.76% investments in government bonds
- 8.52% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bonds	**65.79%**
Information Technology	15.38%
Financials	14.34%
Industrials	8.60%
Communication Services	5.30%
Consumer Discretionary	5.20%
Health Care	4.43%
Utilities	3.50%
Other	2.43%
Consumer Staples	2.24%
Materials	2.03%
Energy	1.47%
Real Estate	0.88%
Sovereign	**22.76%**
Mutual Funds	**9.75%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.13%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

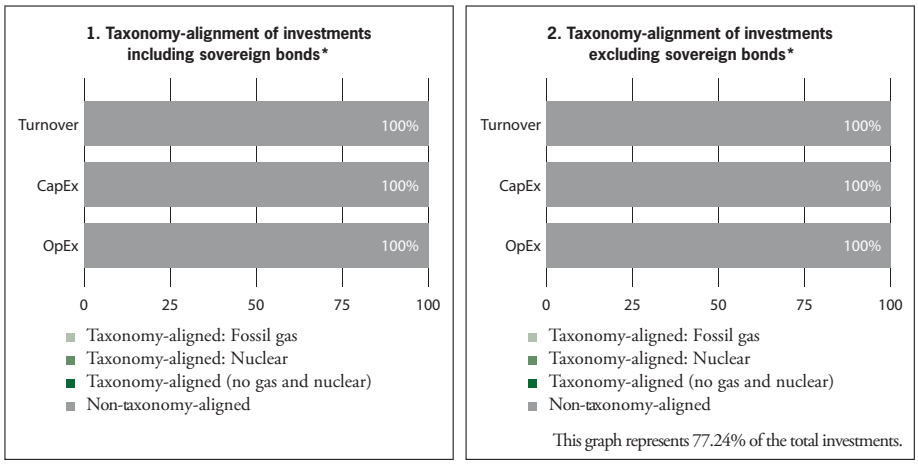
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

11.45% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguardss.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Income Fund**

Legal entity identifier: **549300V1TBJVKZCB8M65**

Reference period: **01 January 2025 to 31 December 2025**

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of the reference period. This calculation methodology also applied to the Fund's top holdings and sector exposure.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

Where investments did not meet the Fund's environmental or social characteristics, the Investment Adviser took remedial action, as described below.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)[1]	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
ESG Tilt		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.26	7.04
Europe (Reference Index MSCI Europe)	7.79	8.58
Japan Basket (Reference Index MSCI Japan)	7.62	8.48
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	6.40	7.01
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.64**	**7.09**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.32	6.66
Europe (Reference Index MSCI Europe)	5.83	6.12
Japan Basket (Reference Index MSCI Japan)	5.78	6.10
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.67	6.04
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[1]	n/a	n/a
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.10**	**6.51**
Government bonds (until 19 March 2025)[2]		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	n/a	n/a

[1] This basket was deallocated during the reference period. As of 31 December 2025, the Fund had no exposure to stocks within this basket.

[2] This indicator was removed from the Fund on 19 March 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions				
Equity & Credit investments:				
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:				
thermal coal mining (>5% revenue)	0.00%	n/a	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)[1]	0.00%	n/a	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	n/a	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	n/a	0.00%	0.00%
manufacturing or production of controversial weapons	0.00%	n/a	0.00%	0.00%
manufacturing of civilian firearms	0.00%	n/a	0.00%	0.00%
manufacturing of tobacco (>0% revenue)	0.00%	n/a	0.00%	0.00%
supply, distribution, or retail sales of tobacco (>10% revenue)	0.00%	n/a	0.00%	0.00%
gambling (>10% revenue)	0.00%	n/a	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	n/a	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	n/a	0.00%	0.00%
Government Bonds				
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	n/a	0.00%	0.00%
ESG Tilt				
Equity investments:				
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.				
ESG Score of the benchmark named below that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	n/a	7.80 (Fund) 6.66 *(Index)*	7.66 (Fund) 6.55 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	n/a	8.79 (Fund) 7.83 *(Index)*	8.81 (Fund) 7.81 *(Index)*

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Japan Basket (Reference Index MSCI Japan)	See relevant year	n/a	8.28 (Fund) 7.36 *(Index)*	8.30 (Fund) 7.38 *(Index)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	n/a	6.63 (Fund) 5.68 *(Index)*	6.83 (Fund) 5.86 *(Index)*
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[2]	See relevant year	n/a	6.61 (Fund) 5.88 *(Index)*	8.39 (Fund) 7.39 *(Index)*
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**n/a**	**7.85 (Fund)** **6.80 (*Index*)**	**7.82 (Fund)** **6.74 (*Index*)**
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	n/a	6.36 (Fund) 6.25 *(Index)*	6.40 (Fund) 6.21 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	n/a	6.38 (Fund) 6.00 *(Index)*	6.25 (Fund) 5.84 *(Index)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	n/a	6.39 (Fund) 6.04 *(Index)*	6.19 (Fund) 5.77 *(Index)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	n/a	6.22 (Fund) 5.84 *(Index)*	6.05 (Fund) 5.62 *(Index)*
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)[2]	See relevant year	n/a	6.36 (Fund) 5.89 *(Index)*	5.73 (Fund) 5.38 *(Index)*
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**n/a**	**6.36 (Fund)** **6.08 (*Index*)**	**6.33 (Fund)** **6.02 (*Index*)**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Government Bonds				
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	n/a	5.94 (Fund) 5.97 (Index)	5.89 (Fund) 5.99 (Index)

The Fund's classification as Article 8 under SFDR became effective on 27 December 2023.

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q4 2023, the Fund's ESG Government Score was 0.03 lower than the benchmark for this reason.

In Q4 2024, the Fund was exposed to an issuer that became restricted due to experiencing an ESG controversy. The Investment Adviser rectified this exception by selling the holding within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 2024 the Fund's ESG Government Score was lower than the benchmark for this reason.

[1] This exclusion was added as a sustainability indicator for transparency purposes; prior to this addition, they were listed in the Fund's exclusion policy and applied by the Fund but not included as indicators in the Fund's precontractual disclosure.

[2] This basket was previously called the Asia ex-Japan Basket with the previous reference index (MSCI Asia ex-Japan). The 2024 indicator value reflects Q4 only, as the regional basket was updated in Q4 2024. For the ESG score, the average Q1-Q3 value for the previous regional basket (Asia-ex Japan Basket) was 6.68, and the previous reference index (MSCI Asia ex-Japan) was 5.99. For the Low Carbon Transition score, the average values for the basket and the index were 6.14 and 5.71, respectively.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.

- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 31 December 2025.

Security	Sector	% Assets	Country
MS INVF GLOBAL ASSET BACKED SEC FUND NH EUR	Mutual Funds	7.43%	LUXEMBOURG
UNITED STATES TREASURY:NOTE 1.875 15JUL2035	Sovereign	5.02%	UNITED STATES
NVIDIA CORP	Information Technology	3.10%	UNITED STATES
UNITED STATES TREASURY:4.500 15FEB2036	Sovereign	2.63%	UNITED STATES
APPLE INC USD COM	Information Technology	2.44%	UNITED STATES
UNITED STATES TREASURY:2.625 15FEB2029	Sovereign	2.40%	UNITED STATES
MICROSOFT CORP USD COM	Information Technology	2.19%	UNITED STATES
ALPHABET INC-CL A	Communication Services	2.06%	UNITED STATES
FRANCE (REPUBLIC OF):0.750 25NOV2028	Sovereign	1.53%	FRANCE
AMAZON.COM INC USD COM	Consumer Discretionary	1.49%	UNITED STATES
MS INVF - EMERGING MARKETS LOCAL INCOME N EUR	Mutual Funds	1.42%	LUXEMBOURG
GERMANY (FEDERAL REPUBLIC OF):0.250 15FEB2027	Sovereign	1.04%	GERMANY
BROADCOM INC	Information Technology	1.02%	UNITED STATES
TESLA INC	Consumer Discretionary	0.87%	UNITED STATES
SPAIN (KINGDOM OF):1.400 30JUL2028	Sovereign	0.86%	SPAIN

What was the proportion of sustainability-related investments?

87.73% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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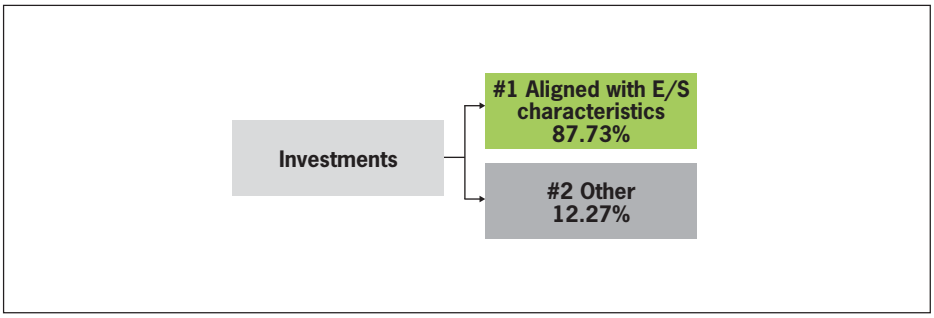
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of:

- 56.84% equity investments
- 22.47% investments in government bonds
- 8.42% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bonds	**65.26%**
Information Technology	15.14%
Financials	14.79%
Industrials	8.60%
Communication Services	5.27%
Consumer Discretionary	5.09%
Health Care	4.42%
Utilities	3.44%
Consumer Staples	2.29%
Other	2.11%
Materials	2.00%
Energy	1.31%
Real Estate	0.81%
Sovereign	**22.47%**
Mutual Fund	**9.25%**

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.96%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

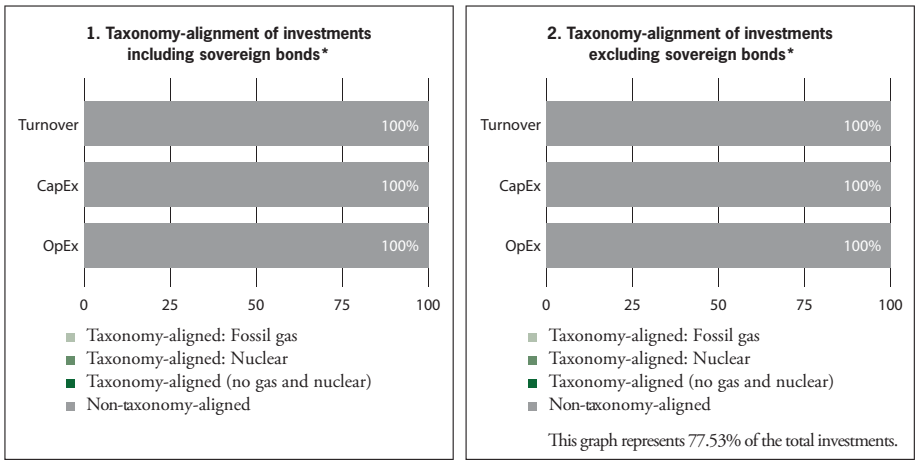
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

12.27% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) financial derivative instruments such as on or off exchange traded options, which may be written on indices; single securities; or currencies, (ii) hedging instruments, (iii) cash held as ancillary liquidity, (iv) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (v) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. Investments that were held by the Fund but became restricted after they had been acquired were sold, in line with the Investment Adviser's Breach Remediation Policy. During the reference period investments became restricted due to issuers experiencing ESG controversies.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this 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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Global Balanced Sustainable Fund**

Legal entity identifier: **549300UMQ7ETEXI51419**

Reference period: **01 January 2025 to 26 March 2025**

This Fund was liquidated on 26 March 2025.

Unless stated otherwise, the values below have been calculated based on the Fund's investments on 28 February. This calculation methodology also applied to the Fund's top holdings and sector exposure

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question "How did the sustainability indicators perform?".

- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

- Carbon budget: The Fund promoted the environmental characteristic of reducing carbon emissions, by applying a carbon budget to all equity securities in the Fund's portfolio every year. This carbon budget characteristic applied to investments in equity securities made directly by the Fund, but did not apply to equity securities held by the fund indirectly through investments in exchange-traded funds (ETFs) or other types of fund.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund's investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser's credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns.

Credit

- Exposure to ESG CDS: The Fund sold credit protection under index credit default swaps ("CDS") in order to gain exposure to corporate credit. The Fund gained this exposure through one ESG-aligned CDS, which referenced the iTraxx MSCI ESG Screened Europe Index. Exposure to this index meant that the Fund's credit exposure was targeted towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Solution providers

- The Fund promoted the characteristic of contributing to a number of social and environmental themes, by allocating a minimum percentage of investments to products offered by solution providers (i.e., external fund managers) who invested in businesses and activities that provided solutions across a number of social and environmental themes. The selection process examined the manager's target themes, investment philosophy, investment process and (for solution providers which invest in equities) the weighted average revenue-alignment of the manager's funds to environmental and social themes.

Sustainable investments

- The Fund made a certain number of sustainable investments, as explained in response to the question, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Exclusions:		
Equity & Credit investments:		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
Government Bonds:		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
ESG Tilt:		
Equity investments:		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.41	7.51
Europe (Reference Index MSCI Europe)	7.78	8.55
Japan Basket (Reference Index MSCI Japan)	7.51	8.02
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.95	6.70
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	6.10	7.29
Total ESG Score of the MSCI ACWI index and that of the Fund:	**6.67**	**7.57**
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.24	6.45
Europe (Reference Index MSCI Europe)	5.82	6.24
Japan Basket (Reference Index MSCI Japan)	5.79	6.04
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.69	6.20
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.80	6.00
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	**6.06**	**6.33**
Government Bonds:		
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The MSCI ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	6.19	6.29

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Equity Investments Carbon Budget:		
The Investment Adviser aimed to ensure that the equity securities in each regional basket reduced their weighted average carbon intensity (total scope 1 and 2 GHG emissions/EVIC) each year by 7%, as compared to the basket for that region for the previous year. The carbon intensity of each regional basket for the year, and the % reduction over the reference period were[1]:		
US Basket (Reference Index S&P 500)	n/a	n/a
Europe (Reference Index MSCI Europe)	n/a	n/a
Japan Basket (Reference Index MSCI Japan)	n/a	n/a
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	n/a	n/a
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	n/a	n/a
Credit:		
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00
Solution Providers:		
% of investments in products offered by solution providers who invest in businesses and activities that sought to provide solutions across a number of ESG themes:	5.00%	6.06%
Sustainable Investments		
% of Fund investments that were sustainable investments:	30.00%	36.00%

[1] The decarbonisation rate is calculated on an annual basis and so is not available as of 28 February 2025.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

• How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Exclusions:				
Equity & Credit investments:				
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:				
thermal coal mining (>5% revenue)	0.00%	0.00%	0.00%	0.00%
thermal coal-fired power generation (>50% revenue)	0.00%	n/a	n/a	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	n/a	n/a	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%	0.00%	0.00%
tobacco (>10% revenue)	0.00%	0.00%	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%	0.00%	0.00%
Government Bonds:				
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%	0.00%	0.00%
ESG Tilt:				
Equity investments:				
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.				
ESG Score of the benchmark named below that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	7.63 (Fund) 6.69 *(Index)*	7.79 (Fund) 6.64 *(Index)*	7.76 (Fund) 6.55 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	8.74 (Fund) 7.88 *(Index)*	8.81 (Fund) 7.88 *(Index)*	8.81 (Fund) 7.81 *(Index)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	8.04 (Fund) 7.09 *(Index)*	8.25 (Fund) 7.32 *(Index)*	8.30 (Fund) 7.38 *(Index)*

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.35 (Fund) 5.41 *(Index)*	6.70 (Fund) 5.56 *(Index)*	6.98 (Fund) 5.86 *(Index)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.28 (Fund) 5.65 *(Index)*	6.57 (Fund) 5.77 *(Index)*	6.77 (Fund) 6.02 *(Index)*
Total ESG Score of the MSCI ACWI index and that of the Fund:	See relevant year	**7.79 (Fund)** **6.20 *(Index)***	**7.96 (Fund)** **6.75 *(Index)***	**7.81 (Fund)** **6.74 *(Index)***
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:				
US Basket (Reference Index S&P 500)	See relevant year	6.31 (Fund) 6.10 *(Index)*	6.39 (Fund) 6.21 *(Index)*	6.44 (Fund) 6.21 *(Index)*
Europe (Reference Index MSCI Europe)	See relevant year	6.26 (Fund) 5.93 *(Index)*	6.34 (Fund) 5.98 *(Index)*	6.24 (Fund) 5.84 *(Index)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	6.40 (Fund) 6.06 *(Index)*	6.45 (Fund) 6.06 *(Index)*	6.25 (Fund) 5.77 *(Index)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	6.18 (Fund) 5.91 *(Index)*	6.38 (Fund) 5.88 *(Index)*	6.17 (Fund) 5.62 *(Index)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	6.22 (Fund) 5.98 *(Index)*	6.47 (Fund) 5.95 *(Index)*	6.30 (Fund) 5.72 *(Index)*
Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:	See relevant year	**6.30 (Fund)** **5.54 *(Index)***	**6.40 (Fund)** **5.54 *(Index)***	**6.37 (Fund)** **6.02 *(Index)***
Government Bonds:				
The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The MSCI ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were:	See relevant year	5.97 (Fund) 5.87 (*Index*)	6.05 (Fund) 5.97 *(Index)*	5.86 (Fund) 5.99 *(Index)*

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Equity Investments Carbon Budget:				
The Investment Adviser aimed to ensure that the equity securities in each regional basket reduced their weighted average carbon intensity (total scope 1 and 2 GHG emissions/EVIC) each year by 7%, as compared to the basket for that region for the previous year. The carbon intensity of each regional basket for the year, and the % reduction over the reference period were:				
US Basket (Reference Index S&P 500)	See relevant year	-19.00% (Fund - % reduction) 25.13 (*Index - Carbon Intensity)*	-7.53% (Fund - % reduction) 20.42 *(Index - Carbon Intensity)*	-7.50% (Fund - % reduction) 19.52 (*Index - Carbon Intensity)*
Europe (Reference Index MSCI Europe)	See relevant year	-14.00% (Fund - % reduction) 39.76 *(Indexe - Carbon Intensity)*	-8.22% (Fund - % reduction) 33.59 *(Index - Carbon Intensity)*	-7.30% (Fund - % reduction) 32.06 (*Index - Carbon Intensity)*
Japan Basket (Reference Index MSCI Japan)	See relevant year	21.00% (Fund - % reduction) 36.06 *(Index - Carbon Intensity)*	-7.52% (Fund - % reduction) 26.45 *(Index - Carbon Intensity)*	-7.53% (Fund - % reduction) 25.29 (*Index - Carbon Intensity)*
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	See relevant year	-19.00% (Fund - % reduction) 76.54 *(Index-Carbon Intensity)*	-7.53% (Fund - % reduction) 71.18 *(Index-Carbon Intensity)*	-7.25% (Fund - % reduction) 67.87 (*Index - Carbon Intensity)*
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	See relevant year	-17.00% (Fund - % reduction) 59.31 *(Index - Carbon Intensiy)*	-7.55% (Fund - % reduction) 55.16 *(Index - Carbon Intensity)*	-7.54% (Fund - % reduction) 52.72 (*Index - Carbon Intensity)*
Credit:				
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00	1.00	1.00

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Solution Providers:				
% of investments in products offered by solution providers who invest in businesses and activities that sought to provide solutions across a number of ESG themes:	5.00%	9.00%	9.50%	6.89%
Sustainable Investments				
% of Fund investments that were sustainable investments:	30.00%	41.76%	37.11%	33.53%

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

As described in the Fund's pre-contractual disclosure and above, the application of the Investment Adviser's credit research overlay process may occasionally result in sovereign bonds held by the fund not outperforming the benchmark on ESG issues. In Q2 and Q3 the Fund's ESG Government Score was lower than the benchmark for this reason.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Fund (which consisted of directly held equity investments, government bonds or investments made indirectly through solution providers) fell within one of the below categories:

i. Equity investments which demonstrated a positive environmental or social contribution via revenue alignment. The Fund used a combination of data sources (including MSCI Sustainable Impact Metrics data and ISS alignment data) to determine if more than 20% of the revenue of the sustainable investment aligned with any of the ISS SDG or MSCI impact themes;

ii. Equity investments which demonstrated operational contribution to environmental themes (for example, by key resource efficiency indicators on the use of energy, or on the production of waste & greenhouse gas emissions) or social themes (for example, labour relations, community relations or investment in human capital). An investment met this test if:

   a. it had an environmental ESG pillar score, as defined by MSCI, which was within the range of environmental ESG pillar scores of the top 10 percentile of MSCI ACWI, provided that its social pillar score was not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI; or

   b. it had a social ESG pillar score, as defined by MSCI, which was within the range of social ESG score of the top 10 percentile of MSCI ACWI, provided that its environmental pillar scores were not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI.

   c. Additionally, a security was not deemed to be operationally contributing to climate change or social themes if the environmental or social pillar score which was in the top 10 percentile of MSCI ACWI was deemed "not material" to the security by MSCI. MSCI deems environmental or social pillars as "not material" to the company if the company has limited effect on the environmental or social themes.

iii. sovereign bonds with a Government ESG Rating A or above, as determined by the MSCI ESG Government Rating.

Where the Fund invested via solution providers (i.e., external fund managers), all of the underlying investee companies fulfilled either:

a) the 20% revenue alignment threshold described in (i) above; or

b) criteria (ii) above by, demonstrating operational contribution to environmental themes or social themes.

Only those underlying investee companies which satisfied the tests described above were treated as constituting sustainable investments on a look-through basis and contributing towards the proportion of the Fund's assets allocated towards sustainable investments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser excluded from the sustainable investments of the Fund, investments that caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which were relevant to the investment. The Investment Adviser has determined specific thresholds for significant harm based on third party data. PAI indicators:

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and will continue to be replaced by data from third party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Investment Adviser excluded from the sustainable investments of the Fund, any issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third party data.

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.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment, by screening out investments which did not meet certain thresholds set by the Investment Adviser for each of the mandatory indicators, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors been taken into account?".

The equity investments of the Fund (including the portion that was not comprised of sustainable investments) considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics (as described elsewhere in this document):

PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Fund considered these indicators because:

- it ensured that each regional basket of equity investments reduced its weighted average Scope 1 and 2 carbon emissions/EVIC by 7% each year as compared against the basket for that region for the previous year and
- it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies' exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of the equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.
- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management among st others.
- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.
- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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: from 01 January 2025 to 26 March 2025.

Security	Sector	% Assets	Country
UNITED STATES TREASURY:4.500 15FEB2036	Sovereign	9.66%	UNITED STATES
UNITED STATES TREASURY:6.250 15MAY2030	Sovereign	7.41%	UNITED STATES
WELL GLBL IMPACT FUND-S	Mutual Funds	3.12%	IRELAND
GERMANY (FEDERAL REPUBLIC OF):00 5.500 04JAN2031	Sovereign	2.83%	GERMANY
FRANCE (REPUBLIC OF):2.500 25MAY2030	Sovereign	2.71%	FRANCE
BARCLAYS BANK PLC:SWP CDX - CDX.EM.38.V1 1.000 20DEC2027:BMIBEUQH1	Credit Default Swaps	2.49%	UNITED STATES
APPLE INC USD COM	Information Technology	2.42%	UNITED STATES
JAPAN (GOVERNMENT OF):0.500 20SEP2036	Sovereign	2.19%	JAPAN
UNITED STATES TREASURY:2.375 15MAY2029	Sovereign	2.12%	UNITED STATES
UNITED STATES TREASURY:1.625 15MAY2026	Sovereign	2.11%	UNITED STATES
NVIDIA CORP	Information Technology	2.05%	UNITED STATES
UNITED STATES TREASURY:5.500 15AUG2028	Sovereign	2.05%	UNITED STATES
SPAIN (KINGDOM OF):1.950 30JUL2030	Sovereign	2.00%	SPAIN
KBI INS WATER FUND-EUR E	Mutual Funds	1.97%	IRELAND
MICROSOFT CORP USD COM	Information Technology	1.91%	UNITED STATES

What was the proportion of sustainability-related investments?

79.41% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

36.00% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram on the next page.

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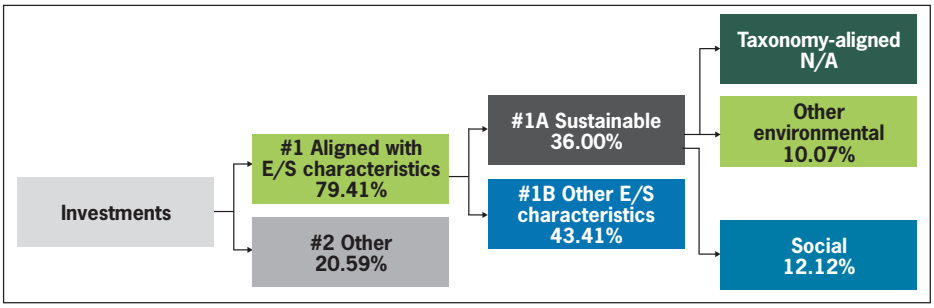
Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The relevant E/S characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the E/S characteristics of the Fund were made up of:

- 50% equity investments
- 15% investments in government bonds
- 6% investments in solution providers (i.e., external fund managers)
- 8% investments in ESG aligned CDS

The ESG tilt of the portfolio was applied at the level of the five regional baskets and the portfolio as a whole, and not at the level of individual holdings.

Equity investments classified as sustainable investments

The Fund's methodology for categorising equity investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not seek to prioritise one over the other in its investment process and presents the breakdown for SFDR reporting purposes only.

Sovereign investments classified as sustainable investments

The Fund's methodology for categorising sovereign investments as sustainable investments considers both environmental and social factors (as relevant) and as set out above, the Fund does not categorise its sovereign sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sovereign sustainable investments into environmental and social categories in this question and the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Equity & Corporate Bonds	**50.57%**
Information Technology	12.24%
Financials	8.71%
Industrials	5.74%
Consumer Discretionary	5.34%
Health Care	5.03%
Communication Services	4.06%
Materials	3.22%
Consumer Staples	2.76%
Energy	1.38%
Utilities	1.10%
Real Estate	0.99%
Sovereign	**41.42%**
Mutual Funds	**5.05%**
Exchange Traded Fund	**0.97%**

Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade of Fossil Fuels.	4.60%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any company that derives 5% or more of its revenue from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. Additionally, the Fund applies a carbon budget to its equity investments which may underweight certain sectors such as those involved in fossil fuels. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☑ No

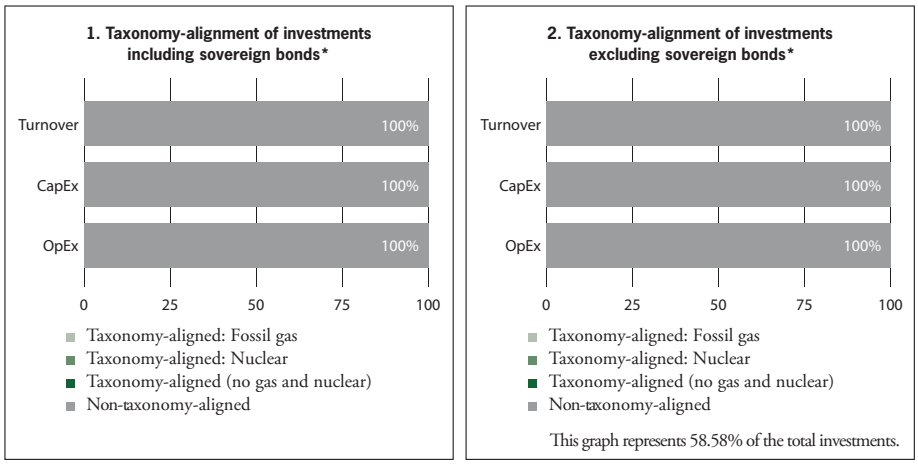
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

– turnover reflecting the share of revenue from green activities of investee companies.

– capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.07% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

As noted above in response to the question "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund's sustainable investments into environmental and social categories, as per the methodology set out above.

What was the share of socially sustainable investments?

12.12% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above in response to the question "What was the asset allocation?", the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund's sustainable investments into environmental and social categories, as per the methodology set out above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

20.59% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as sustainable investments or if they promoted environmental or social characteristics, (iv) any other investments which neither promoted environmental or social characteristics, nor qualified as sustainable investments (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The Investment Adviser carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period.

The Investment Adviser exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Adviser the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Adviser voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Adviser's engagement and voting with reference to the Fund please see the Stewardship Report.

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 this 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.

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Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.

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Article 6 Funds

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

EQUITY FUNDS

China A-shares Fund

Global Core Equity Fund

International Resilience Fund

Indian Equity Fund

Japanese Small Cap Equity Fund

MENA Equity Fund

Parametric Global Defensive Equity Fund

Saudi Equity Fund

US Core Equity Fund

ASSET ALLOCATION FUNDS

Global Balanced Risk Control Fund of Funds

ALTERNATIVE INVESTMENT FUNDS

Global Macro Fund

Parametric Commodity Fund

Systematic Liquid Alpha Fund

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www.morganstanleyinvestmentfunds.com