（註：本中文簡譯本僅供參考。讀者應併同年報原文參閱其內容。本中文簡譯本並未包含年報原文所有部份，也可能未能完全或忠實反映年報原文之涵義，如本中文簡譯本與年報原文有任何差異，應以年報原文為準。）

（都柏林）法盛國際基金 I 有限公司

年度報告及經查核之財務報表中文簡譯本

截至2025年12月31日止之會計年度

1. （都柏林）法盛國際基金 I-法盛－盧米斯賽勒斯債券基金
2. （都柏林）法盛國際基金 I-法盛－盧米斯賽勒斯全球機會債券基金
3. （都柏林）法盛國際基金 I-法盛－盧米斯賽勒斯非投資等級債券基金（註：已於2025年10月31日清算）

致（都柏林）法盛國際基金 I 有限公司成員之獨立會計師報告

財務報表查核報告

意見

依本事務所之意見，（都柏林）法盛國際基金 I 有限公司 之財務報表：

- 就該公司及基金截至 2025 年 12 月 31 日之資產、負債及財務狀況，暨截至該日之該年度成果及現金流，提供真實且公允之看法；
- 已依據歐盟採用之國際財務報告準則（下稱「國際財務報告準則」）之規定適當編製；以及
- 已依據 2014 年公司法以及 2011 年歐洲共同體 (可轉讓證券集體投資事業) 法規 (及其修訂)之規定適當編製。

本所已查核「年度報告及經查核之財務報表」內之財務報表（下稱「年度報告」)，包括：

- 截至 2025 年 12 月 31 日之財務狀況表；
- 當年度之綜合收益表；
- 當年度之現金流量表；
- 當年度之可歸屬於可贖回參與股東之淨資產變動表；
- 各基金截至 2025 年 12 月 31 日之投資組合表；以及
- 財務報表附註，包括會計政策之說明。

意見基礎

本會計師事務所係依國際審計準則(愛爾蘭) (簡稱「ISA (愛爾蘭)」) 及適用之法律進行查核。

有關本事務所依據 ISA (愛爾蘭)所應負之責任，本事務所報告中「會計師查核財務報表的責任」乙節有更進一步之說明。本事務所相信所取得之查核證據可對所表示之意見提供充分合理之依據。

獨立性

依據與本事務所查核財務報表有關之愛爾蘭倫理規範，包括 IAASA 之道德標準，本事務所對該公司維持獨立性，且本事務所已依據該等規定履行其他倫理責任。

強調事項－非以持續經營基礎編製之財務報表

在形成本事務所對財務報表之意見（該意見並未修改）時，本事務所提請注意財務報表附註 1，其說明董事就法盛盧米斯賽勒斯非投資等級債券基金之財務報表係採非持續經營基礎編製之理由。

持續經營之結論

除法盛盧米斯賽勒斯非投資等級債券基金依前述「強調事項－非以持續經營基礎編製之財務報表」所述採用非持續經營會計基礎外，依本事務所已完成之工作，本事務所未發現可能單獨或共同對公司及基金自財務報表授權發布之日起算至少 12 個月的期間內之繼續持續經營之能力產生重大懷疑之事件或狀況之任何相關重大不確定性。

除法盛盧米斯賽勒斯非投資等級債券基金依前述「強調事項－非以持續經營基礎編製之財務報表」所述採用非持續經營會計基礎外，本事務所查核財務報表時已得出結論即董事於編制財務報表所使用之持續經營會計基礎係恰當的。

然而，由於並非所有未來事件或狀況皆得預測，此結論並非保證公司及基金繼續持續經營之能力。

本事務所之責任及董事關於持續經營之責任係載於本報告相關章節。

其他資訊之報告

其他資訊包括「年度報告」中除了財務報表以及本事務所查核報告以外的所有資訊。董事應對其他資訊負責。本所對財務報表之意見並未涵蓋其他資訊，因此，本所對其不表示查核意見或為任何形式之保證。

就財務報表之查核而言，本事務所之責任係閱讀其他資訊，並在此過程中考量其他資訊是否與財務報表或本事務所在查核過程中所了解的情況存有重大牴觸或者存在重大不實陳述。倘使發現明顯的重大抵觸或重大不實陳述，本所須執行程序，做出財務報表中是否有重大不實陳述或是其他資訊有重大不實陳述之結論。基於本事務所已執行的工作，倘若本事務所認為其他資訊存在重大不實陳述，本事務所必需報告此事實。就此，本事務所並無應報告之事項。

就董事報告而言，本所亦已考量是否已納入 2014 年公司法規定之應揭露事項。

基於上述責任以及本所於查核過程中從事之工作，ISA (愛爾蘭) 與 2014 年公司法規定本所亦須呈報下列意見及事項：

- 依據查核過程中所從事之工作，本所認為截至 2025 年 12 月 31 日止之該年度董事報告內之資訊與財務報表相符，且已依據適用法規編製。
- 依據本所於查核過程中所獲得對公司及其環境的認知和瞭解，本所並未發現董事報告有任何重大不實陳述。

對財務報表及查核之責任

董事對財務報表之責任

詳如第 20 頁有關董事責任聲明之更完整說明，董事應負責依據所適用架構編製財務報表提供真實及公允之看法。

董事亦應負責其認為編製財務報表所必要的內部控制，以避免因詐欺或錯誤而導致財務報表之編製有重大不實陳述。

於編製財務報告時，除董事有意清算公司或停止營運或無實際之替代方案而必須如此外，董事應負責評估公司及基金繼續持續經營之能力，於適用時揭露與持續經營相關之事項，並採用持續經營會計基礎。

會計師查核財務報表的責任

本事務所查核的目標是對財務報表整體是否不存在由於詐欺或錯誤而導致重大不實陳述取得合理確信，並出具包括本事務所意見的查核報告。合理確信是高度的確認，但不能保證凡依照 ISA (愛爾蘭)所進行的查核總能發現重大錯誤陳述之存在。不實陳述可能來自於詐欺或錯誤，倘若就個別或整體而言，能夠合理預期其會影響財務報表使用者基於此等財務報表所作的經濟決定，該不實陳述就被認為是重大的。

本事務所查核測試可能包括測試特定交易及餘額之完整抽樣總體，可能使用數據查核技術。惟此通常涉及選擇數量有限之項目進行測試，而非測試完整的抽樣總體。本事務所將時常依其規模或風險特徵，尋求針對特別的項目進行測試。於其他情況下，本事務所將使用查核抽樣，以得出關於從中選擇樣本的抽樣總體之結論。

關於本所查核財務報表的責任，詳情請連結至 IAASA 網站：
https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

此說明為本事務所查核報告之一部分。

本報告之使用

本報告(包括意見)係依據 2014 年公司法第 391 條並僅以公司成員為對象而編製，概無其他目的。除經本事務所事前明確書面同意外，本事務所不因出具此意見，而為任何其他目的或對經提示本報告或取得本報告之其他任何人士接受或承擔責任。

其他應報告事項

2014 年公司法下對其他事項的意見

- 本事務所業已取得本所進行查核所需之所有必要資料與說明。
- 本事務所認為，公司之會計記錄足以對財務報表進行快速妥適的查核。
- 財務報表與會計記錄一致。

其他例外報告

董事薪酬與交易

依據 2014 年公司法，倘若本所認為依該法第 305 條至第 312 條所規定之董事薪酬與交易並未被揭露，本所應向您報告。本所基於此責任並無應報告之例外事項。

其他事項

除了本事務所依愛爾蘭法律及 ISA (愛爾蘭)對財務報表進行查核並表示意見之責任外，董事已要求本事務所依美國註冊會計師協會（即「AICPA」）發布之美國一般公認審計準則，對財務報表表示意見，以符合美國 1940 年投資顧問法第 206(4)-2 條（下稱「保管規則」）之要求。本事務所就此已另行於第 28 頁至第 29 頁報告。

Mark Rochfort

代表 PricewaterhouseCoopers

特許會計師暨法定查核事務所

都柏林

2026 年 4 月 29 日

譯註：僅英文版之年報經查核會計師查核。故查核報告乃指英文版之報告；其他版報告乃基於謹慎翻譯，於基金董事會責任下所生之版本。若英文版本與翻譯版本間存有差異，以英文版本為真實正本。

（都柏林）法盛國際基金 I 有限公司
財務狀況表
截至2025年12月31日

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2024年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金* 美元 2025年12月31日	(都柏林) 法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金 美元 2024年12月31日
流動資產					
銀行現金	1(a)(h),5	3,844,436	7,952,632	59,935	42,196
於證券經紀商作為金融衍生性商品擔保品之存款	1(h),5(a)	-	-	-	10,434
借方	6	13,571,088	8,646,847	-	89,237
投資：					
以公平價格記入損益帳之金融資產	1(d),4	654,418,950	558,654,170	42	4,446,559
總資產		671,834,474	575,253,649	59,977	4,588,426
流動負債					
銀行透支	1(k),5	(3,883,455)	-	-	-
為了金融衍生性商品擔保品而應付證券經紀商之到期存款	1(h),5(a)	(774,311)	(258,185)	-	-
貸方- (會計年度一年內到期金額)	7	(1,795,846)	(1,287,585)	(59,977)	(69,502)
投資：					
以公平價格記入損益帳之金融負債	1(d),4	(1,561,981)	(2,258,180)	-	(294)
可歸屬於可贖回參與股東之淨資產		663,818,881	571,449,699	-	4,518,630
截至2024年 12 月 31 日		571,449,699	571,449,699	4,518,630	4,518,630
截至2023 年12 月 31 日		549,177,361	549,177,361	6,804,967	6,804,967
截至2022 年 12月 31 日		592,786,282	592,786,282	8,627,135	8,627,135

* 該基金已於2025年10月31日停止運作。

第38頁至112頁之附註說明亦構成本財務報表之一部分。

（都柏林）法盛國際基金 I 有限公司
財務狀況表（續）
截至2025年12月31日

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2024年12月31日	總計 美元 2025年12月31日	總計 美元 2024年12月31日
流動資產					
銀行現金	1(a)(h),5	12,161,032	4,696,617	70,915,066	33,362,525
於證券經紀商作為金融衍生性商品擔保品之存款	1(h),5(a)	1,288,465	437,597	2,445,674	769,738
借方	6	5,163,878	3,677,957	72,516,840	37,387,968
投資：					
以公平價格記入損益帳之金融資產	1(d),4	311,652,994	260,110,245	3,233,051,850	2,051,456,841
總資產		330,266,369	268,922,416	3,378,929,430	2,122,977,072
流動負債					
銀行透支		-	-	(3,883,455)	-
為了金融衍生性商品擔保品而應付證券經紀商之到期存款	1(h),5(a)	-	-	(774,311)	(258,185)
貸方- (會計年度一年內到期金額)	7	(4,624,108)	(763,974)	(31,013,644)	(14,815,509)
投資：					
以公平價格記入損益帳之金融負債	1(d),4	(334,602)	(2,932,998)	(2,098,908)	(6,430,143)
可歸屬於可贖回參與股東之淨資產		325,307,659	265,225,444	3,341,159,112	2,101,473,235
截至2024 年 12 月 31 日		265,225,444	265,225,444	2,101,473,235	2,101,473,235
截至2023 年12 月 31 日		16,018,797	16,018,797	1,721,799,476	1,721,799,476
截至2022 年 12月 31 日		58,732,256	58,732,256	1,247,136,006	1,247,136,006

代表董事會

董事　　　　董事

2026年4月29日

第38頁至112頁之附註說明亦構成本財務報表之一部分。

（都柏林）法盛國際基金 I 有限公司
綜合收益表
截至2025年12月31日

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2024年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金* 美元 2025年12月31日	(都柏林) 法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金 美元 2024年12月31日
投資收入	2	33,954,594	29,126,423	107,958	401,548
以公平價格計入損益帳之金融資產及金融負債之淨收入/(損失)	4	25,610,876	(1,582,695)	118,318	80,210
總投資收入		59,565,470	27,543,728	226,276	481,758
營運費用	3	(7,210,564)	(6,528,401)	(173,386)	(222,924)
費用償還	3	373,508	275,293	113,237	129,644
淨營運費用		(6,837,056)	(6,253,108)	(60,149)	(93,280)
計算財務成本前之營運淨收入/(損失)		52,728,414	21,290,620	166,127	388,478
財務成本					
可贖回參與股東配息	18	(4,794,392)	(5,150,188)	(127,479)	(154,283)
總財務成本		(4,794,392)	(5,150,188)	(127,479)	(154,283)
稅前利潤		47,934,022	16,140,432	38,648	234,195
扣繳稅款	11	(103,689)	(111,159)	(1,181)	(7,271)
因營運所致可歸屬於可贖回參與股東淨資產之淨增加/(減少)		**47,830,333**	**16,029,273**	**37,467**	**226,924**

* 該基金已於2025年10月31日停止運作。

第38頁至112頁之附註說明亦構成本財務報表之一部分。

（都柏林）法盛國際基金 I 有限公司

綜合收益表(續)

截至2025年12月31日

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2024年12月31日	總計 美元 2025年12月31日	總計 美元 2024年12月31日
投資收入	2	13,468,770	8,166,142	109,482,210	77,182,582
以公平價格計入損益帳之金融資產及金融負債之淨收入/(損失)	4	24,314,787	(3,861,334)	48,334,509	11,766,957
總投資收入		37,783,557	4,304,808	157,816,719	88,949,539
營運費用	3	(3,827,119)	(2,445,377)	(27,256,421)	(18,512,670)
費用償還	3	3,050,374	1,857,221	13,731,506	8,002,915
淨營運費用		(776,745)	(588,156)	(13,524,915)	(10,509,755)
計算財務成本前之營運淨收入/(損失)		37,006,812	3,716,652	144,291,804	78,439,784
財務成本					
可贖回參與股東配息	18	(523,885)	(186,393)	(7,052,950)	(5,670,360)
總財務成本		(523,885)	(186,393)	(7,052,950)	(5,670,360)
稅前利潤		36,482,927	3,530,259	137,238,854	72,769,424
扣繳稅款	11	(250,531)	(36,069)	(355,059)	(185,263)
因營運所致可歸屬於可贖回參與股東淨資產之淨增加/(減少)		36,232,396	3,494,190	136,883,795	72,584,161

除於本綜合收益表中所示，本基金並無其他收益或損失。揭示於上表之金額，皆因財務期間內之持續營運所致。

第38頁至第112頁之附註說明亦構成本財務報告之一部份。

（都柏林）法盛國際基金 I 有限公司
可歸屬於可贖回參與股東之淨資產變動表
截至2025年12月31日之年度

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金 美元 2024年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金* 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金 美元 2024年12月31日
可歸屬於可贖回參與股東淨資產—於 2025年(2024年)1 月 1日		571,449,699	549,177,361	4,518,630	6,804,967
因營運所致可歸屬於可贖回參與股東淨資產之淨增加/(減少)		47,830,333	16,029,273	37,467	226,924
股份交易					
可贖回參與股份之發行收入[1]	8	226,121,654	168,478,291	82,812	189,277
可贖回參與股份之贖回款[2]	8	(181,582,805)	(162,235,226)	(4,638,909)	(2,702,538)
因股份交易所致淨資產總增加/(減少)		44,538,849	6,243,065	(4,556,097)	(2,513,261)
可歸屬於可贖回參與股東淨資產總增加/(減少)		92,369,182	22,272,338	(4,518,630)	(2,286,337)
貨幣換算調整		-	-	-	-
可歸屬於可贖回參與股東淨資產—於2025年(2024年)12 月 31 日		**663,818,881**	**571,449,699**	**-**	**4,518,630**

* 該基金已於2025年10月31日停止運作。

[1] 包含(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金1,371,402美元(2024年12月31日:1,551,097美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金53,547美元(2024年12月31日: 55,503美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金155,791美元(2024年12月31日:101,098美元)之再投資配息。

[2] 可贖回參與股份之發行收入及可贖回參與股份之贖回款，包含(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金0美元(2024年12月31日: (280,018)美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金(109,949)美元(2024年12月31日:(6,696)美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金0美元(2024年12月31日: 0美元)之收入均等化調整。

第38頁至第112頁之附註說明亦構成本財務報告之一部份。

（都柏林）法盛國際基金 I 有限公司
可歸屬於可贖回參與股東之淨資產變動表(續)
截至2025年12月31日之年度

	附註	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2025年12月31日	(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金 美元 2024年12月31日	總計 美元 2025年12月31日	總計 美元 2024年12月31日
可歸屬於可贖回參與股東淨資產一於 2025年(2024年)1 月1 日		265,225,444	16,018,797	2,101,473,235	1,721,799,476
因營運所致可歸屬於可贖回參與股東淨資產之淨增加/(減少)		36,232,396	3,494,190	136,883,795	72,584,161
股份交易					
可贖回參與股份之發行收入[1]	8	257,045,702	279,284,725	1,923,821,275	1,165,938,411
可贖回參與股份之贖回款[2]	8	(233,195,883)	(33,572,268)	(990,131,536)	(788,635,272)
因股份交易所致淨資產總增加/(減少)		23,849,819	245,712,457	933,689,739	377,303,139
可歸屬於可贖回參與股東淨資產總增加/(減少)		60,082,215	249,206,647	1,070,573,534	449,887,300
貨幣換算調整		-	-	169,112,343	(70,213,541)
可歸屬於可贖回參與股東淨資產---於 2025年(2024年)12 月 31 日		**325,307,659**	**265,225,444**	**3,341,159,112**	**2,101,473,235**

[1] 包含(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金1,371,402美元(2024年12月31日:1,551,097美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金53,547美元(2024年12月31日: 55,503美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金155,791美元(2024年12月31日:101,098美元)之再投資配息。

[2] 可贖回參與股份之發行收入及可贖回參與股份之贖回款，包含(都柏林)法盛國際基金I-法盛盧米斯賽勒斯債券基金0美元(2024年12月31日: (280,018)美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯非投資等級債券基金(109,949)美元(2024年12月31日:(6,696)美元)、(都柏林)法盛國際基金I-法盛盧米斯賽勒斯全球機會債券基金0美元(2024年12月31日: 0美元)之收入均等化調整。

第38頁至第112頁之附註說明亦構成本財務報告之一部份。

截至 2025 年 12 月 31 日之財務報表附註

1. 重大會計政策

(譯註：略譯)

a) 編製基礎

(譯註：略譯)

於編製財務報表時，本公司已評估並認為於編製本公司財務報表時採用持續經營會計基礎係屬適當。法盛盧米斯賽勒斯非投資等級債券基金之財務報表係採非持續經營基礎編製。該基金已於2025年10月31日停止運作。就法盛盧米斯賽勒斯非投資等級債券基金而言，無需於財務報表中進行調整，以將資產減記至其可變現價值，或就因該等決策所產生之負債提列準備。其餘基金之財務報表係依持續經營基礎編製。

截至2025年12月31日，法盛盧米斯賽勒斯非投資等級債券基金持有一筆債券，價值為42美元。

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

(an umbrella investment company with variable capital having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 267219)

ANNUAL REPORT AND

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

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NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Organisation

Board of Directors*

Daniel Morrissey (Irish)**
Jason Trepanier (US)+
Lynda Wood (née Schweitzer) (US)***
John Nolan (Irish)**
Christopher Yiannakou (UK)****

* See Directors' Report – Corporate Governance Statement and Composition of the Board of Directors
** Director Independent
*** Executive of the Investment Manager
**** Executive of Loomis Sayles Investments Limited, UK (a wholly owned subsidiary of the Investment Manager)
\+ Executive Director of the Management Company and Promoter

Registered Office

6th Floor
2 Grand Canal Square
Dublin
D02 A342
Ireland

Administrator, Registrar and Transfer Agent

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin
D02 W329
Ireland

Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin
D02 W329
Ireland

Management Company and Promoter

Natixis Investment Managers International
43, avenue Pierre Mendès-France
75013 Paris
France

Distributor

Natixis Investment Managers International
43, avenue Pierre Mendès-France
75013 Paris
France

Investment Managers

Loomis, Sayles & Company, L.P. (1)
One Financial Center
Boston
Massachusetts 02111
USA

Loomis Sayles (Netherlands) B.V. (2)
Stadsplateau 7
3521 AZ Utrecht
Netherlands

Legal Adviser to the Company

William Fry LLP
2 Grand Canal Square
Dublin
D02 A342
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
International Financial Services Centre
Dublin
D01 X9R7
Ireland

(1) *Investment Manager for the Loomis Sayles Multisector Income Fund, Loomis Sayles High Income Fund and Loomis Sayles Global Opportunistic Bond Fund.*
(2) *Investment Manager for the Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund.*

Organisation (Continued)

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin
D02 A342
Ireland

Hong Kong Representative

Brown Brothers Harriman (Hong Kong) Limited
Level 13, Man Yee Building,
68 Des Voeux Road,
Central
Hong Kong

Background to the Company

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Natixis International Funds (Dublin) I plc (the “Company”) is structured as an open-ended umbrella investment company with variable capital and segregated liability between its funds, incorporated under the laws of Ireland on 26 June 1997 as a public limited company pursuant to the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Company commenced operations on 30 June 1997.

As at 31 December 2025, there were Redeemable Participating Shares* of five** Funds (the “Funds”) in issue, Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund*** (hereafter “Loomis Sayles Multisector Income Fund”), Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund**** (hereafter “Loomis Sayles Global Opportunistic Bond Fund”), Natixis International Funds (Dublin) I - Loomis Sayles Euro High Yield Fund**** (hereafter “Loomis Sayles Euro High Yield Fund”), Natixis International Funds (Dublin) I - Loomis Sayles Euro Credit Fund**** (hereafter “Loomis Sayles Euro Credit Fund”) and Natixis International Funds (Dublin) I - Loomis Sayles Sustainable Euro Credit Fund**** (hereafter “Loomis Sayles Sustainable Euro Credit Fund”).

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus PRIIPS and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

* Redeemable Participating Shares referred to throughout the report are redeemable “Participating Shares” as defined in the Company Prospectus.

** Loomis Sayles High Income Fund was closed to subscriptions as of 31 October 2025 and Loomis Sayles Alternative Risk Premia Fund was closed to subscriptions as of 5 March 2024.

*** Authorized in Hong Kong and available to the public in Hong Kong.

**** Not authorized in Hong Kong and not available to the public in Hong Kong.

Background to the Company (Continued)

At 31 December 2025, the Company offered the following share classes for subscription in each of the Funds:

Loomis Sayles Multisector Income Fund	**Loomis Sayles Global Opportunistic Bond Fund**	**Loomis Sayles Euro High Yield Fund**	**Loomis Sayles Euro Credit Fund**	**Loomis Sayles Sustainable Euro Credit Fund**
Class C/A(USD) Shares	Class C/A(USD) Shares	Class G/A (EUR) Shares	Class G/A (EUR) Shares	Class G/A(EUR) Shares
Class C/D(USD) Shares	Class H-F/A(GBP) Shares	Class H-I/A(CHF) Shares	Class H-I/A(CHF) Shares	Class H-I/A(CHF) Shares
Class CT/A(USD) Shares	Class H-F/D(GBP) Shares	Class H-N/A(CHF) Shares	Class H-I/A(USD) Shares	Class H-N/A(CHF) Shares
Class CT/DG(USD) Shares	Class H-I/A(AUD) Shares	Class H-R/A(CHF) Shares	Class H-J-F/A (USD) Shares	Class H-R/A(CHF) Shares
Class CT/DM(USD) Shares	Class H-I/A(SGD) Shares	Class H-S/A(CHF) Shares	Class H-J-F/DM (USD) Shares	Class H-RE/A(CHF) Shares
Class CW/A(EUR) Shares	Class H-N/D(EUR) Shares	Class H-S/A(GBP) Shares	Class H-J-S4/A (USD) Shares	Class H-S/A(CHF) Shares
Class F/A(USD) Shares	Class H-R/A(EUR) Shares	Class H-S/D(GBP) Shares	Class H-J-S4/DM (GBP) Shares	Class H-S/A(GBP) Shares
Class F/DM(USD) Shares	Class H-S/A(EUR) Shares	Class H-S2/A(GBP) Shares	Class H-J-S4/DM (USD) Shares	Class H-S/D(GBP) Shares
Class H-I/A(EUR) Shares	Class H-S/A(SEK) Shares	Class H-S2/D(GBP) Shares	Class H-N/A(CHF) Shares	Class H-S2/A(CHF) Shares
Class H-I/D(EUR) Shares	Class H-S/A(SGD) Shares	Class I/A(EUR) Shares	Class H-R/A(CHF) Shares	Class H-S2/A(GBP) Shares
Class H-I/D(GBP) Shares	Class H-S/A(USD) Shares	Class I/D(EUR) Shares	Class H-S/A(GBP) Shares	Class H-S2/D(GBP) Shares
Class H-I/DG (SGD) Shares	Class H-S/D(GBP) Shares	Class N/A(EUR) Shares	Class H-S/A(USD) Shares	Class I/A(EUR) Shares
Class H-N/A(CHF) Shares	Class I/A(EUR) Shares	Class N/D(EUR) Shares	Class H-S/D(GBP) Shares	Class I/D(EUR) Shares
Class H-N/A(EUR) Shares	Class I/A(USD) Shares	Class Q/A(EUR) Shares	Class H-S2/A(GBP) Shares	Class N/A(EUR) Shares
Class H-N/D(EUR) Shares	Class I/D(USD) Shares	Class R/A(EUR) Shares	Class H-S2/A(USD) Shares	Class N/D(EUR) Shares
Class H-N1/A(EUR) Shares	Class N/A(EUR) Shares	Class R/D(EUR) Shares	Class H-S2/D(GBP) Shares	Class Q/A(EUR) Shares
Class H-R/A(EUR) Shares	Class N/A(USD) Shares	Class RE/A(EUR) Shares	Class I/A(EUR) Shares	Class R/A(EUR) Shares
Class H-R/A(SGD) Shares	Class N1/A(USD) Shares	Class RE/D(EUR) Shares	Class I/D(EUR) Shares	Class R/D(EUR) Shares
Class H-R/D(SGD) Shares	Class R/A(EUR) Shares	Class S/A(EUR) Shares	Class J-F/A (EUR) Shares	Class RE/A(EUR) Shares
Class H-R/DG (SGD) Shares	Class R/A(SGD) Shares	Class S/D(EUR) Shares	Class J-F/DM (EUR) Shares	Class RE/D(EUR) Shares
Class H-R/DM(AUD) Shares	Class R/A(USD) Shares	Class S2/A(EUR) Shares	Class J-S4/A (EUR) Shares	Class S/A(EUR) Shares
Class H-RE/DM(AUD) Shares	Class R/D(GBP) Shares	Class S2/D(EUR) Shares	Class J-S4/DM (EUR) Shares	Class S/D(EUR) Shares
Class H-S/D(EUR) Shares	Class R/D(USD) Shares		Class N/A(EUR) Shares	Class S1/A(EUR) Shares
Class I/A(EUR) Shares	Class S/A(USD) Shares		Class N/D(EUR) Shares	Class S1/D(EUR) Shares
Class I/A(USD) Shares	Class S/D(USD) Shares		Class Q/A(EUR) Shares	Class S2/A(EUR) Shares
Class I/D(GBP) Shares			Class R/A(EUR) Shares	Class S2/D(EUR) Shares
Class I/D(USD) Shares			Class R/D(EUR) Shares	Class S3/A(EUR) Shares
Class I/DG (HKD) Shares			Class RE/A(EUR) Shares	Class S3/D(EUR) Shares

Background to the Company (Continued)

Loomis Sayles Multisector Income Fund	Loomis Sayles Euro Credit Fund
Class I/DG(USD) Shares	Class RE/D(EUR) Shares
Class N/A(EUR) Shares	Class S/A(EUR) Shares
Class N/A(USD) Shares	Class S/D(EUR) Shares
Class N/DM(USD) Shares	Class S1/A(EUR) Shares
Class N1/A(EUR) Shares	Class S1/D(EUR) Shares
Class N1/A(USD) Shares	Class S2/A(EUR) Shares
Class N1/D(USD) Shares	Class S2/D(EUR) Shares
Class R/A(EUR) Shares	Class S3/A(EUR) Shares
Class R/A(SGD) Shares	Class S3/D(EUR) Shares
Class R/A(USD) Shares	
Class R/D(EUR) Shares	
Class R/D(GBP) Shares	
Class R/D(SGD) Shares	
Class R/D(USD) Shares	
Class R/DG (HKD) Shares	
Class R/DG(USD) Shares	
Class R/DM(USD) Shares	
Class RE/A(EUR) Shares	
Class RE/A(USD) Shares	
Class RE/D(USD) Shares	
Class RE/DM(USD) Shares	
Class S/A(EUR) Shares	
Class S/A(USD) Shares	
Class S/D(GBP) Shares	
Class S/D(USD) Shares	

Background to the Company (Continued)

Each share class is being offered to specific targeted investors:

Targeted Investors	Share Class Offered
Retail Investors	Class C, Class CT, Class CW, Class F, Class N, Class N1, Class R and Class RE
Institutional Investors	Class I, Class J, Class S, Class S2 and Class Q

The functional currency of Loomis Sayles Multisector Income Fund and Loomis Sayles Global Opportunistic Bond Fund is currently U.S. Dollar (USD).

The functional currency of Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund is currently Euro (EUR).

The functional currency of Loomis Sayles Alternative Risk Premia Fund was U.S. Dollar (USD) until its closure on 5 March 2024. The functional currency of Loomis Sayles High Income Fund was U.S. Dollar (USD) until its closure on 31 October 2025.

The share classes of each Fund were denominated as at 31 December 2025:

Currency	Share Class
U.S. Dollar (USD)	Class C, Class CT, Class F, Class H-I, Class H-J-F, Class H-J-S4, Class H-S, Class I, Class J, Class N, Class N1, Class R, Class RE and Class S
Euro (EUR)	Class CW, Class G, Class H-CW, Class H-I, Class H-N, Class H-N1, Class H-Q, Class H-R, Class H-RE, Class H-S, Class I, Class J-F, Class J-S4, Class N, Class N1, Class Q, Class R, Class RE, Class S, Class S1, Class S2 and Class S3
Sterling (GBP)	Class H-F, Class H-I, Class H-J-S4, Class H-N, Class H-S, Class H-S2, Class I, Class R and Class S
Norwegian Krone (NOK)	Class H-S
Swedish Krona (SEK)	Class H-I, Class H-R and Class H-S
Singapore Dollar (SGD)	Class H-I, Class H-R, Class H-S, Class I, Class R and Class S
Japanese Yen (JPY)	Class I and Class S
Swiss Franc (CHF)	Class H-I, Class H-N, Class H-N1, Class H-R, Class H-RE, Class H-S and Class H-S2
Australian Dollar (AUD)	Class H-I, Class H-R, Class H-RE and Class H-S

Investment Objectives and Policies

Loomis Sayles Multisector Income Fund

The investment objective of Loomis Sayles Multisector Income Fund (the "Fund") is high total investment return through a combination of current income and capital appreciation. The Fund invests at least 80% of its Net Asset Value in bonds and other related fixed income securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities or fixed income securities issued by supranational entities (e.g. the World Bank) as well as commercial paper, zero coupon securities, asset-backed securities, mortgage-backed securities (including collateralised mortgage obligations), when-issued securities, Regulation S Securities, Rule 144A securities, structured notes and convertible securities in accordance with the UCITS Regulations.

The Fund may invest up to 20% of its Net Asset Value in securities other than those described above, such as common stocks, preferred stocks, and closed-ended U.S. real estate investment trusts ("REITS"). The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment. The Fund may invest any amount of its assets in securities of U.S. and Canadian issuers (such securities being listed or traded on a global basis on the markets set out in the Prospectus) and up to 30% of its Net Asset Value in securities of other non-U.S. or non-Canadian issuers including issuers in emerging markets. The Fund may invest any amount of its Net Asset Value in securities issued by supranational issuers. The Fund may invest in securities denominated in any currency including currencies of emerging markets countries. The Fund may invest in securities of any maturity. The Fund may also invest up to 35% of its Net Asset Value in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard & Poor's Rating Services), Baa3 (Moody's Investor Service, Inc.), an equivalent rating by Fitch Ratings or, if unrated, determined by the Management Company or any Investment Manager to be of equivalent quality. The Fund does not impose limits on the amount of its assets invested in cash or money market instruments.

Background to the Company (Continued)

Investment Objectives and Policies (Continued)

Loomis Sayles High Income Fund* (currently in liquidation)

The investment objective of Loomis Sayles High Income Fund (the "Fund") was high total investment return through a combination of current income and capital appreciation. The Fund invested at least 51% of its Net Asset Value in fixed income securities, which were listed or traded on a global basis on the markets set out in the Prospectus. The fixed income securities in which the Fund could invest included corporate securities, securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities ("U.S. Government Securities"), or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralised mortgage obligations, asset-backed securities, U.S. real estate investment trust ("REITS"), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations.

The Fund could invest up to 49% of its Net Asset Value in cash or securities other than those described above. The Fund invested no more than 20% of its Net Asset Value in preferred stocks and no more than 10% of its Net Asset Value in common stocks and up to 10% of its Net Asset Value in units of undertakings for collective investment. It could also invest any portion of its Net Asset Value in securities of U.S., Canadian and supranational issuers and up to 50% of its Net Asset Value in the securities of other non-U.S., non-Canadian and non-supranational issuers. The Fund could invest any portion of its assets in securities of below investment grade quality.

Loomis Sayles Global Opportunistic Bond Fund

The investment objective of Loomis Sayles Global Opportunistic Bond Fund (the "Fund") is high total investment return through a combination of high current income and capital appreciation. The Fund invests primarily in fixed income securities of issuers located in any country of the world, selected on an opportunistic basis. The Fund invests at least two-thirds of its Net Asset Value in investment grade fixed income securities issued by issuers on a world-wide basis, such securities being listed or traded on a global basis on the markets set out in the Prospectus and, for hedging and efficient portfolio management purposes, in global currencies including currency exchange transactions. Fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as zero coupon securities, Regulation S Securities, Rule 144A securities, asset-backed securities and mortgage-backed securities. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality.

The Fund may invest in fixed income securities that may be denominated in any currency and may be issued by issuers located in countries with emerging securities markets. The Fund may invest in fixed-income securities of any maturity. The Fund may invest in currencies other than the Base Currency.

The Fund may invest up to one-third of its Net Asset Value in cash or securities other than those described above, such as hybrid bonds, commercial paper, collateralised mortgage obligations, convertible securities, equities and other equity-type securities in accordance with the UCITS Regulations and up to 20% of its Net Asset Value in securities of below investment grade quality (commonly known as "junk bonds"). The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment. The Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between mainland China and Hong Kong (the "Bond Connect"). The Fund may not invest more than 25% of its Net Asset Value in convertible bonds and no more than 10% of its Net Asset Value in equities and other equity-type securities such as common stocks, warrants, depositary receipts for any of those equity securities.

Loomis Sayles Alternative Risk Premia Fund (currently in liquidation)**

The investment objective of Loomis Sayles Alternative Risk Premia Fund (the "Fund") was to seek positive absolute returns and capital growth. The Fund sought to achieve this investment objective by aiming to capture risk premia linked to several investment factors across a broad range of asset classes.

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Background to the Company (Continued)

Investment Objectives and Policies (Continued)

Loomis Sayles Euro High Yield Fund

The investment objective of Loomis Sayles Euro High Yield Fund (the "Fund") is to seek return through a combination of income and capital appreciation.

The Fund may invest any portion of its Net Asset Value in below investment grade, debt securities issued by companies (such as corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets. Below investment grade debt securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. No more than 10% of the Fund's Net Asset Value may be invested in below investment grade debt securities of a highly speculative nature, being securities rated either B+, B or B- (Standard & Poor's Ratings Services), B1, B2 or B3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. The Fund may invest up to 30% of its Net Asset Value in investment grade debt securities; being securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the average of the ratings will apply.

The Fund may invest no more than 20% of its Net Asset Value in investment grade and/or below investment grade public debt securities (such as government bonds). They are issued or guaranteed by issuers anywhere in the world, including but not limited to governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank). The Fund may invest up to 10% of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may not invest in debt securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. If the credit ratings of any debt securities are downgraded below B- (Standard & Poor's Ratings Services), B3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);
- access the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure; and
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.

Background to the Company (Continued)

Investment Objectives and Policies (Continued)

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Loomis Sayles Euro Credit Fund

The investment objective of Loomis Sayles Euro Credit Fund (the "Fund") is to seek return through a combination of income and capital appreciation.

The Fund may invest any portion of its Net Asset Value in investment grade, debt securities issued by companies (such as corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets. Investment grade debt securities are securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the lower of the ratings will apply. The Fund may also invest any portion of its Net Asset Value in investment grade public debt securities (such as government bonds) issued by governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank).

The Fund may invest up to 10% of its assets in securities rated below investment grade; however such securities must be rated no lower than BB- (Standard & Poor's Ratings Services), Ba3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings at the time of purchase. The Fund may invest up to 10% of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may not invest in debt securities rated at or below B+ (Standard & Poor's Ratings Services), B1 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings. If the credit ratings of any debt securities are downgraded below BB- (standard & Poor's Ratings Services), Ba3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);

Background to the Company (Continued)

Investment Objectives and Policies (Continued)

- access the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure; and
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the “Use of Financial Derivative Instruments” of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund’s Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund’s Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Loomis Sayles Sustainable Euro Credit Fund

The investment objective of Loomis Sayles Sustainable Euro Credit Fund (the “Fund”) is to seek to create investment return in the form of capital appreciation and income, through an investment process that includes Environmental, Social and Governance (‘ESG’) considerations.

The Fund may invest any portion of its Net Asset Value in investment grade, debt securities issued by companies (i.e. corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets.

The debt securities in which the Fund invests may also be Green Bonds, subject to the Principal Investment Strategy described above and the specifications set out in this Investment Policy. Investment grade debt securities are securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the lower of the ratings will apply. The Fund may also invest any portion of its Net Asset Value in investment grade public debt securities (such as government bonds) issued by governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank).

The Fund may invest up to 10% of its assets in securities rated below investment grade; however such securities must be rated no lower than BB- (Standard & Poor’s Ratings Services), Ba3 (Moody’s Investors Services, Inc.), or an equivalent rating by Fitch Ratings at the time of purchase. The Fund may invest up to 10% of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

Background to the Company (Continued)

Investment Objectives and Policies (Continued)

The Fund may not invest in debt securities rated at or below B+ (Standard & Poor's Ratings Services), B1 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings. If the credit ratings of any debt securities are downgraded below BB- (standard & Poor's Ratings Services), Ba3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);
- access the credit derivatives market by entering into credit default swaps in order to sell and buy protection. The Fund may use credit default swaps in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit default swaps without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit default swaps in order to acquire a specific credit exposure; and
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Efficient Portfolio Management

Each Fund may engage in financial derivative instruments for the purposes of efficient portfolio management. Loomis Sayles Multisector Income Fund may also engage in repurchase agreements for the above purpose.

Other Relevant Information

Audited annual reports and unaudited half-yearly reports are available from Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") at the address listed under "Organisation" on page 1 and are sent to shareholders upon request at their registered address. The latest version of the Prospectus is also available from the Administrator at the address listed on page 1.

Investment Manager's Reports

Loomis Sayles Multisector Income Fund

1 Year Performance	
Loomis Sayles Multisector Income Fund (Class I/D (USD))*	**8.66 %**
Bloomberg U.S. Government/Credit Bond Index (Total Return)	**6.88** %

For indicative purposes, the Fund's performance is compared to the Bloomberg U.S. Government/ Credit Bond Index (Total Return) (the "Reference Index"). The Fund outperformed its Reference Index in the 12 months ended 31 December 2025.

The Fund outperformed its Reference Index. Currency positions contributed, particularly South African Rand. Security selection in convertibles contributed, particularly EchoStar. Security selection in high yield contributed, particularly communications and finance. Emerging markets allocation contributed. Cash and securitized credit modestly detracted as returns in those sectors were below index levels.

* Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

Loomis, Sayles & Company, L.P.
29 April 2026

Loomis Sayles High Income Fund*

1 Year Performance	
Loomis Sayles High Income Fund (Class I/D (USD))	**N/A**
No reference index	

* The Fund was closed on 31 October 2025 and as such did not have full operations for the period.

Loomis, Sayles & Company, L.P.
29 April 2026

Investment Manager's Reports (Continued)

Loomis Sayles Global Opportunistic Bond Fund

1 Year Performance	
Loomis Sayles Global Opportunistic Bond Fund (Class I/D (USD))*	**7.96 %**
Bloomberg Global Aggregate Index (Total Return)	**8.17** %

For indicative purposes, the Fund's performance is compared to the Bloomberg Global Aggregate Index (Total Return) (the "Reference Index"). The Fund underperformed its Reference Index in the 12 months ended 31 December 2025.

The Fund underperformed its Reference Index. Overweight select emerging markets such as Brazil, South Africa, Mexico and Indonesia were the top contributors. Positioning in the euro and US dollar-pay markets were detractors. Allocations to credit sectors and issuers contributed. Underweights to consumer cyclical and capital goods detracted.

* Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

Loomis, Sayles & Company, L.P.
29 April 2026

Loomis Sayles Alternative Risk Premia Fund*

1 Year Performance	
Loomis Sayles Alternative Risk Premia Fund (Class I/A (USD))	**N/A**
No reference index	

* The Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Loomis, Sayles & Company, L.P.
29 April 2026

Investment Manager's Reports (Continued)

Loomis Sayles Euro High Yield Fund

1 Year Performance	
Loomis Sayles Euro High Yield Fund (Class I/A (EUR))*	**5.55 %**
85% ICE BofA BB Euro High Yield Non-Financial Constrained Index (Total Return), 15% ICE BofA Euro Subordinated Financial Index (Total Return)	**5.30** %

For indicative purposes, the Fund's performance is compared to the 85% ICE BofA BB Euro High Yield Non-Financial Constrained Index and 15% ICE BofA Euro Subordinated Financial Index (the "Reference Index"). The Fund outperformed its Reference Index in the 12 months ended 31 December 2025.

The Fund outperformed its Reference Index. The top sectors were travel & leisure, telecommunications and underweight in utilities. The largest detractors were underweight in oil & gas, insurance and infrastructure. The top contributing issuers were overweight in Wintershall Dea Finance, ZF North America Capital Inc, Fibercorp SpA, TAP-Transportes Aereos Portugueses and an underweight in Mobico Group. The largest detractors were an underweight Pemex Project Funding Master Trust (excluded), Telecom Italia SpA/Milano, Alstria Office REIT-AG, Bayer AG and Assicurazioni Generali SpA.

* Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

Loomis Sayles (Netherlands) B.V.
29 April 2026

Investment Manager's Reports (Continued)

Loomis Sayles Euro Credit Fund

1 Year Performance	
Loomis Sayles Euro Credit Fund (Class I/A (EUR))*	**2.96 %**
iBoxx Euro Corporates Overall Index (Total Return)	**3.02** %

For indicative purposes, the Fund's performance is compared to the iBoxx Euro Corporates Overall Index (Total Return) (the "Reference Index"). The Fund performed in-line with its Reference Index in the 12 months ended 31 December 2025.

The Fund performed in-line with its Reference Index. The top sectors were overweight in banks, health care and positioning in food & beverage. The biggest detracting sectors were underweight in insurance, basic resources and positioning in industrials. The top contributing issuers were ABN AMRO Bank, Novo Nordisk, ING Groep, Morgan Stanley and Société Générale. The biggest detractors were BPCE SA (excluded), EnBW Energie Baden-Wuerttemberg (excluded), Eni SpA, Engie and Mercedes-Benz Group.

* Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

Loomis Sayles (Netherlands) B.V.
29 April 2026

Investment Manager's Reports (Continued)

Loomis Sayles Sustainable Euro Credit Fund

1 Year Performance	
Loomis Sayles Sustainable Euro Credit Fund (Class I/A (EUR))*	**2.74 %**
iBoxx Euro Corporates Overall Index (Total Return)	**3.02** %

For indicative purposes, the Fund's performance is compared to the iBoxx Euro Corporates Overall Index (Total Return) (the "Reference Index"). The Fund underperformed its Reference Index in the 12 months ended 31 December 2025.

The Fund underperformed its Reference Index. The top sectors were banks, health care and telecommunications. The biggest detracting sectors were underweight in oil & gas (excluded), automobiles & parts and personal & household goods. Overall, four sectors detracted from the performance, driven by ESG-related exclusions. The top contributing issuers were overweights in Novo Nordisk, ABN AMRO Bank, Aroundtown and Banque Federative du Credit Mutuel and ING Groep. The biggest detractors were underweights in Volkswagen, BPCE SA, Total Energies, E.ON and Bayer, all of which are excluded.

* Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Company.

Loomis Sayles (Netherlands) B.V.
29 April 2026

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Report of the Depositary to the Shareholders

We have enquired into the conduct of Natixis International Funds (Dublin) I plc ("the Company") for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street, Dublin
D02 W329
Ireland

29 April 2026

Directors' Report

The Directors submit their annual report together with the audited financial statements of Natixis International Funds (Dublin) I plc (the "Company") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards as adopted by the European Union (EU).

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safekeeping. In carrying out this duty, the Company has entrusted safekeeping of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary"). The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and which arrangements and structures have been reviewed during the reporting period. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations. These relevant obligations under Section 225 of the Companies Act 2014 are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank of Ireland.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the appointment of experienced administrators and service providers. To this end, the Directors have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("the Administrator") to provide fund accounting, fund administration and transfer agency services. The accounting records are kept by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, at 30 Herbert Street, Dublin D02 W329, Ireland. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

Directors' Report (Continued)

Principal Activities

The Company was originally authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014. On 24 August 2000, the Company was granted approval by the Central Bank as an investment company pursuant to the UCITS Regulations.

The investment objectives and policies of each Fund are outlined on pages 6 to 11.

Review of Business and Future Developments

The Investment Managers' Reports on pages 12 to 18 contain a review of the factors which contributed to the performance of each Fund for the financial year. The value of Net Assets of Loomis Sayles Multisector Income Fund increased by USD 92 million, a percentage increase of 16 %. The value of Net Assets of Loomis Sayles High Income Fund decreased by USD 5 million, a percentage decrease of 100 %*. The value of Net Assets of Loomis Sayles Global Opportunistic Bond Fund increased by USD 60 million, a percentage increase of 23 %. The value of Net Assets of Loomis Sayles Alternative Risk Premia Fund did not change and was nil**. The value of Net Assets of Loomis Sayles Euro High Yield Fund increased by EUR 106 million, a percentage increase of 300 %. The value of Net Assets of Loomis Sayles Euro Credit Fund increased by EUR 321 million, a percentage increase of 161 %. The value of Net Assets of Loomis Sayles Sustainable Euro Credit Fund increased by EUR 359 million, a percentage increase of 37 %.

The Directors do not anticipate any changes in the structure or investment objectives of the Loomis Sayles Multisector Income Fund, Loomis Sayles High Income Fund*, Loomis Sayles Global Opportunistic Bond Fund, Loomis Sayles Alternative Risk Premia Fund**, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund. Our standard practice includes periodic review of the Funds' structures, investment objectives and performance in the context of the current market landscape and the interests of investors.

Information relating to each of the Funds' year-to-date performance may be found on www.im.natixis.com.

Risk Management - Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 13 of these financial statements and those described in the Company's Prospectus.

Results and Dividends

It is intended that each Fund will declare and pay dividends on the distributing shares of each Fund equal to the net operating income of that Fund. Each Fund will also distribute the excess of realised capital gains over realised capital losses in respect of investments of the Company.

Details of dividends declared by the Company during the financial year are disclosed in the Statement of Comprehensive Income.

The results for the financial year are set out in the Statement of Comprehensive Income on page 32.

Directors

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

Daniel Morrissey (Irish)
Jason Trepanier (US)
Lynda Wood (née Schweitzer) (US)
John Nolan (Irish)
Christopher Yiannakou (UK)

Directors' and Secretary's Interests

The Directors and Secretary and their families did not hold any interest in the shares of the Company during the financial year ended 31 December 2025.

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Transactions Involving Directors and Secretary

Apart from the transactions disclosed in Note 12 to the financial statements, the Board of Directors is not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2025.

As contemplated by the Corporate Governance Code issued by Irish Funds (see overleaf), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable on three months notice.

The fees paid to Directors during the financial year are disclosed in Note 3 to the financial statements.

Employees

There were no employees of the Company throughout the financial year ended 31 December 2025.

Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit committee

The Board of Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by virtue of the Board's corporate governance regime and the existing arrangements and structures in place (including, in particular, those arrangements in place at the level of the Company's promoter and delegate, Natixis Investment Managers International) designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in relation to the Company's management.

Remuneration

The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the reporting period.

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, paid solely to Mr Daniel Morrissey and Mr John Nolan in their capacity as non-executive Directors. Directors who are also employees within Natixis Investment Managers International Distribution, (Jason Trepanier) and Loomis, Sayles & Company, L.P., the Investment Manager (Lynda Wood (née Schweitzer) and Christopher Yiannakou), do not receive any remuneration from the Company. Details of the Directors' fees paid are disclosed in Note 3.

The Directors' fees are calculated on the basis of an agreed annual fee. The remuneration policy has been subject to internal review and no changes have been made to the policy during the financial year. Please refer to Appendix I for copies of the remuneration policies of the Company and the Investment Manager.

Directors' Report (Continued)

Independent Auditors

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

Post Balance Sheet Events

The shareholders should review Note 19.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations.

The Board has adopted and operated on a voluntary basis the corporate governance code of Irish Funds ("Irish Funds Code") which came into effect on 1 January 2012, demonstrating the Company has robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks it is or might be exposed to, and adequate internal control mechanisms, including sound administrative and accounting procedures that are consistent with and promote sound and effective risk management. The Irish Funds Code is available on the Irish Funds website[1].

Connected Persons

Natixis Investment Managers International, Loomis, Sayles & Company, L.P. and Loomis Sayles (Netherlands) B.V. are subsidiaries of Natixis Investment Managers, an international asset management group. Headquartered in Paris, Natixis Investment Managers is fully owned by Natixis, which is ultimately controlled by BPCE.

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the Company. Those transactions include transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the corporate governance section of this Directors' Report and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, Shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected party transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors of the Company are satisfied that:

(i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulation are applied to all transactions with connected persons; and

(ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulation.

[1] https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf

Connected Persons (Continued)

Note 12 details related party transactions in the financial year as required by applicable financial reporting standards. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of the fees paid to related parties and certain connected persons are set out in notes 3, 6, 7, 9 and 12.

On behalf of the Board

Director Daniel Morrissey

Director

29 April 2026

Independent auditors' report to the members of Natixis International Funds (Dublin) I Plc

Report on the audit of the financial statements

Opinion

In our opinion, Natixis International Funds (Dublin) I Plc's financial statements:

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of Loomis Sayles High Income Fund and Loomis Sayles Alternative Risk Premia Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Loomis Sayles High Income Fund and Loomis Sayles Alternative Risk Premia Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Loomis Sayles High Income Fund and Loomis Sayles Alternative Risk Premia Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 20, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 28 and 29.

Mark Rochfort
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2026

Report of Independent Auditors

To the Directors of Natixis International Funds (Dublin) I plc

Opinion

We have audited the accompanying financial statements of the Company and each of its Funds, which comprise the Statement of Financial Position for the Company and Funds, including the Schedule of Investments for each of the Funds, as of 31 December 2025 and 31 December 2024 and the related Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows for the Company and each of its Funds including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2025 and 31 December 2024, and the results of their operations, changes in their net assets, and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of accounting

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Loomis Sayles High Income Fund and Loomis Sayles Alternative Risk Premia Fund have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Irish law and IFRSs as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 and each of its Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the "annual report"). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Dublin, Ireland
29 April 2026

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position

As at 31 December 2025

	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2024	LOOMIS SAYLES HIGH INCOME FUND* USD 31 December 2025	LOOMIS SAYLES HIGH INCOME FUND USD 31 December 2024	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2025	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2024	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2025	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2024
CURRENT ASSETS									
Cash at bank	1(a)(h),5	3,844,436	7,952,632	59,935	42,196	12,161,032	4,696,617	188,563	228,046
Deposits with Broker for Derivatives Collateral	1(h),5(a)	–	–	–	10,434	1,288,465	437,597	–	–
Debtors	6	13,571,088	8,646,847	–	89,237	5,163,878	3,677,957	–	155
Investments: Financial assets at fair value through profit or loss	1(d),4	654,418,950	558,654,170	42	4,446,559	311,652,994	260,110,245	141,000	132,223
Total Assets		671,834,474	575,253,649	59,977	4,588,426	330,266,369	268,922,416	329,563	360,424
CURRENT LIABILITIES									
Bank Overdraft	1(k),5	(3,883,455)	–	–	–	–	–	–	–
Deposits due to Broker for Derivatives Collateral	1(h),5(a)	(774,311)	(258,185)	–	–	–	–	–	–
Creditors - (Amounts falling due within one financial year)	7	(1,795,846)	(1,287,585)	(59,977)	(69,502)	(4,624,108)	(763,974)	(329,563)	(360,424)
Investments: Financial liabilities at fair value through profit or loss	1(d),4	(1,561,981)	(2,258,180)	–	(294)	(334,602)	(2,932,998)	–	–
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		663,818,881	571,449,699	–	4,518,630	325,307,659	265,225,444	–	–
As at 31 December 2024		571,449,699	571,449,699	4,518,630	4,518,630	265,225,444	265,225,444	–	–
As at 31 December 2023		549,177,361	549,177,361	6,804,967	6,804,967	16,018,797	16,018,797	28,158,616	28,158,616
As at 31 December 2022		592,786,282	592,786,282	8,627,135	8,627,135	58,732,256	58,732,256	25,045,099	25,045,099

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

The notes on pages 38 to 112 are an integral part of these financial statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Financial Position (Continued)

As at 31 December 2025 (Continued)

	Notes	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2025	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2024	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2024	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2024	TOTAL USD 31 December 2025	TOTAL USD 31 December 2024
CURRENT ASSETS									
Cash at bank	1(a)(h),5	5,252,943	593,962	13,012,137	5,448,600	28,276,791	13,699,624	70,915,066	33,362,525
Deposits with Broker for Derivatives Collateral	1(h),5(a)	38,250	57,326	236,270	173,495	710,800	79,857	2,445,674	769,738
Debtors	6	2,277,679	604,470	20,827,004	5,455,478	22,688,561	18,057,649	72,516,840	37,387,968
Investments: Financial assets at fair value through profit or loss	1(d),4	134,156,719	34,208,390	500,015,265	193,698,585	1,295,956,043	958,103,305	3,233,051,850	2,051,456,841
Total Assets		141,725,591	35,464,148	534,090,676	204,776,158	1,347,632,195	989,940,435	3,378,929,430	2,122,977,072
CURRENT LIABILITIES									
Bank Overdraft	1(k),5	–	–	–	–	–	–	(3,883,455)	–
Deposits due to Broker for Derivatives Collateral	1(h),5(a)	–	–	–	–	–	–	(774,311)	(258,185)
Creditors - (Amounts falling due within one financial year)	7	(158,938)	(79,996)	(14,469,845)	(5,612,650)	(5,980,140)	(6,218,531)	(31,013,644)	(14,815,509)
Investments: Financial liabilities at fair value through profit or loss	1(d),4	(18,380)	(10,871)	(49,932)	(198,715)	(103,960)	(986,620)	(2,098,908)	(6,430,143)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS		141,548,273	35,373,281	519,570,899	198,964,793	1,341,548,095	982,735,284	3,341,159,112	2,101,473,235
As at 31 December 2024		35,373,281	35,373,281	198,964,793	198,964,793	982,735,284	982,735,284	2,101,473,235	2,101,473,235
As at 31 December 2023		32,874,419	32,874,419	124,794,000	124,794,000	857,711,778	857,711,778	1,721,799,476	1,721,799,476
As at 31 December 2022		27,441,986	27,441,986	101,662,770	101,662,770	397,430,952	397,430,952	1,247,136,006	1,247,136,006

On Behalf of the Board

Director Daniel Morrissey
29 April 2026

Director

The notes on pages 38 to 112 are an integral part of these financial statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Comprehensive Income

For the Year Ended 31 December 2025

	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2024	LOOMIS SAYLES HIGH INCOME FUND* USD 31 December 2025	LOOMIS SAYLES HIGH INCOME FUND USD 31 December 2024	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2025	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2024	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2025	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2024
Investment income	2	33,954,594	29,126,423	107,958	401,548	13,468,770	8,166,142	11,815	299,559
Net gain/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss	4	25,610,876	(1,582,695)	118,318	80,210	24,314,787	(3,861,334)	8,565	(243,303)
Total Investment Income		59,565,470	27,543,728	226,276	481,758	37,783,557	4,304,808	20,380	56,256
Operating Expenses	3	(7,210,564)	(6,528,401)	(173,386)	(222,924)	(3,827,119)	(2,445,377)	(20,722)	(226,129)
Expense Reimbursement	3	373,508	275,293	113,237	129,644	3,050,374	1,857,221	–	–
Net Operating Expenses		(6,837,056)	(6,253,108)	(60,149)	(93,280)	(776,745)	(588,156)	(20,722)	(226,129)
Net Income/(Loss) from Operations before Finance Costs		52,728,414	21,290,620	166,127	388,478	37,006,812	3,716,652	(342)	(169,873)
Finance Costs									
Distributions to Redeemable Participating Shareholders	18	(4,794,392)	(5,150,188)	(127,479)	(154,283)	(523,885)	(186,393)	–	–
Total Finance Costs		(4,794,392)	(5,150,188)	(127,479)	(154,283)	(523,885)	(186,393)	–	–
Profit before Tax		47,934,022	16,140,432	38,648	234,195	36,482,927	3,530,259	(342)	(169,873)
Withholding Tax	11	(103,689)	(111,159)	(1,181)	(7,271)	(250,531)	(36,069)	342	(449)
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		47,830,333	16,029,273	37,467	226,924	36,232,396	3,494,190	–	(170,322)

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

The notes on pages 38 to 112 are an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the Year Ended 31 December 2025 (Continued)

	Notes	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2025	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2024	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2024	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2024	TOTAL USD 31 December 2025	TOTAL USD 31 December 2024
Investment income	2	1,953,038	1,561,013	11,980,976	5,173,108	38,804,777	31,111,277	109,482,210	77,182,582
Net gain/(loss) on Financial Assets and Financial Liabilities at fair value through profit or loss	4	275,642	1,321,671	(959,529)	2,662,022	(778,957)	12,794,752	48,334,509	11,766,957
Total Investment Income		2,228,680	2,882,684	11,021,447	7,835,130	38,025,820	43,906,029	157,816,719	88,949,539
Operating Expenses	3	(356,669)	(319,402)	(3,262,467)	(1,310,473)	(10,025,234)	(7,148,338)	(27,256,421)	(18,512,670)
Expense Reimbursement	3	180,833	176,294	2,101,942	823,496	6,397,362	4,544,157	13,731,506	8,002,915
Net Operating Expenses		(175,836)	(143,108)	(1,160,525)	(486,977)	(3,627,872)	(2,604,181)	(13,524,915)	(10,509,755)
Net Income from Operations before Finance Costs		2,052,844	2,739,576	9,860,922	7,348,153	34,397,948	41,301,848	144,291,804	78,439,784
Finance Costs									
Distributions to Redeemable Participating Shareholders	18	–	–	(320,301)	(169,039)	(1,048,164)	(4,303)	(7,052,950)	(5,670,360)
Total Finance Costs		–	–	(320,301)	(169,039)	(1,048,164)	(4,303)	(7,052,950)	(5,670,360)
Profit before Tax		2,052,844	2,739,576	9,540,621	7,179,114	33,349,784	41,297,545	137,238,854	72,769,424
Withholding Tax	11	–	(1,329)	–	(430)	–	(27,517)	(355,059)	(185,263)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		2,052,844	2,738,247	9,540,621	7,178,684	33,349,784	41,270,028	136,883,795	72,584,161

There are no gains or losses other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The notes on pages 38 to 112 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the Year Ended 31 December 2025

	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2024	LOOMIS SAYLES HIGH INCOME FUND* USD 31 December 2025	LOOMIS SAYLES HIGH INCOME FUND USD 31 December 2024	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2025	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2024	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2025	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2024
Net Assets Attributable to Redeemable Participating Shareholders at 1 January 2025 (2024)		571,449,699	549,177,361	4,518,630	6,804,967	265,225,444	16,018,797	–	28,158,616
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		47,830,333	16,029,273	37,467	226,924	36,232,396	3,494,190	–	(170,322)
Share Transactions									
Proceeds from Redeemable Participating Shares issued[1]	8	226,121,654	168,478,291	82,812	189,277	257,045,702	279,284,725	–	–
Redemption proceeds of Redeemable Participating Shares[2]	8	(181,582,805)	(162,235,226)	(4,638,909)	(2,702,538)	(233,195,883)	(33,572,268)	–	(27,988,294)
Total increase/(decrease) in Net Assets resulting from Share Transactions		44,538,849	6,243,065	(4,556,097)	(2,513,261)	23,849,819	245,712,457	–	(27,988,294)
Total increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders		92,369,182	22,272,338	(4,518,630)	(2,286,337)	60,082,215	249,206,647	–	(28,158,616)
Currency translation adjustment									
Net Assets Attributable to Redeemable Participating Shareholders at 31 December 2025 (2024)		663,818,881	571,449,699	–	4,518,630	325,307,659	265,225,444	–	–

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

[1] Includes reinvested distributions of USD 1,371,402 on Loomis Sayles Multisector Income Fund (31 December 2024: USD 1,551,097), USD 53,547 on Loomis Sayles High Income Fund (31 December 2024: USD 55,503), USD 155,791 on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD 101,098), EUR nil on Loomis Sayles Euro High Yield Fund (31 December 2024: EUR nil), EUR 112 on Loomis Sayles Euro Credit Fund (31 December 2024: EUR 12) and EUR nil on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).

[2] Proceeds from Redeemable Participating Shares issued and Redemption proceeds of Redeemable Participating Shares include income equalisation adjustments of USD nil on Loomis Sayles Multisector Income Fund (31 December 2024: USD (280,018)), USD (109,949) on Loomis Sayles High Income Fund (31 December 2024: USD (6,696)), USD nil on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD nil), EUR nil on Loomis Sayles Euro High Yield Fund (31 December 2024: EUR nil), EUR nil on Loomis Sayles Euro Credit Fund (31 December 2024: EUR nil) and EUR nil on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).

The notes on pages 38 to 112 are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Continued)

For the Year Ended 31 December 2025 (Continued)

	Notes	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2025	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2024	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2024	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2024	TOTAL USD 31 December 2025	TOTAL USD 31 December 2024
Net Assets Attributable to Redeemable Participating Shareholders at 1 January 2025 (2024)		35,373,281	32,874,419	198,964,793	124,794,000	982,735,284	857,711,778	2,101,473,235	1,721,799,476
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from Operations		2,052,844	2,738,247	9,540,621	7,178,684	33,349,784	41,270,028	136,883,795	72,584,161
Share Transactions									
Proceeds from Redeemable Participating Shares issued[1]	8	116,384,395	24,759,830	409,544,348	98,929,642	700,663,370	569,681,960	1,923,821,275	1,165,938,411
Redemption proceeds of Redeemable Participating Shares[2]	8	(12,262,247)	(24,999,215)	(98,478,863)	(31,937,533)	(375,200,343)	(485,928,482)	(990,131,536)	(788,635,272)
Total increase/(decrease) in Net Assets resulting from Share Transactions		104,122,148	(239,385)	311,065,485	66,992,109	325,463,027	83,753,478	933,689,739	377,303,139
Total increase in Net Assets Attributable to Redeemable Participating Shareholders		106,174,992	2,498,862	320,606,106	74,170,793	358,812,811	125,023,506	1,070,573,534	449,887,300
Currency translation adjustment								169,112,343	(70,213,541)
Net Assets Attributable to Redeemable Participating Shareholders at 31 December 2025 (2024)		141,548,273	35,373,281	519,570,899	198,964,793	1,341,548,095	982,735,284	3,341,159,112	2,101,473,235

[1] Includes reinvested distributions of USD 1,371,402 on Loomis Sayles Multisector Income Fund (31 December 2024: USD 1,551,097), USD 53,547 on Loomis Sayles High Income Fund (31 December 2024: USD 55,503), USD 155,791 on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD 101,098), EUR nil on Loomis Sayles Euro High Yield Fund (31 December 2024: EUR nil), EUR 112 on Loomis Sayles Euro Credit Fund (31 December 2024: EUR 12) and EUR nil on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).

[2] Proceeds from Redeemable Participating Shares issued and Redemption proceeds of Redeemable Participating Shares include income equalisation adjustments of USD nil on Loomis Sayles Multisector Income Fund (31 December 2024: USD (280,018)), USD (109,949) on Loomis Sayles High Income Fund (31 December 2024: USD (6,696)), USD nil on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD nil), EUR nil on Loomis Sayles Euro High Yield Fund (31 December 2024: EUR nil), EUR nil on Loomis Sayles Euro Credit Fund (31 December 2024: EUR nil) and EUR nil on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).

The notes on pages 38 to 112 are an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD 31 December 2024	LOOMIS SAYLES HIGH INCOME FUND* USD 31 December 2025	LOOMIS SAYLES HIGH INCOME FUND USD 31 December 2024	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2025	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD 31 December 2024	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2025	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD 31 December 2024
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(647,141,035)	(425,573,628)	(3,818,518)	(6,469,631)	(524,043,708)	(430,115,677)	–	(14,482,718)
Proceeds from sale of investments at fair value through profit or loss	572,985,759	403,479,392	8,383,059	8,812,946	498,249,181	184,527,799	(212)	36,487,548
Bond income received	32,100,270	28,073,175	261,578	425,115	12,605,070	5,014,829	–	178,367
Deposit interest income received	475,723	547,112	14,247	7,152	260,727	243,058	11,815	170,052
Other income received	601,766	599,540	(79,811)	(19,869)	(301,709)	(267,839)	497	50,891
Operating expenses paid	(6,794,356)	(6,764,446)	(63,134)	(98,350)	(719,487)	(363,876)	(51,583)	37,946
Net cash (outflow)/inflow from operating activities	(47,771,873)	361,145	4,697,421	2,657,363	(13,949,926)	(240,961,706)	(39,483)	22,442,086
Cash flows from financing activities								
Proceeds from issue of Redeemable Participating Shares	209,353,611***	167,045,146	29,265	133,774	256,014,723 ***	278,847,174	–	–
Dividends paid to holders of Redeemable Participating Shares	(4,794,392)	(5,150,188)	(127,479)	(154,283)	(523,885)	(186,393)	–	–
Dividends re-invested	1,371,402	1,551,097	53,547	55,503	155,791	101,098	–	–
Payments on redemptions of Redeemable Participating Shares	(166,666,525)***	(163,322,936)	(4,645,449)	(2,731,928)	(233,381,420)***	(33,172,040)	–	(27,988,294)
Cash inflow/(outflow) from financing activities	39,264,096	123,119	(4,690,116)	(2,696,934)	22,265,209	245,589,839	–	(27,988,294)
Net (decrease)/increase in cash and cash equivalents for the year	(8,507,777)	484,264	7,305	(39,571)	8,315,283	4,628,133	(39,483)	(5,546,208)
Cash and cash equivalents as at 01 January 2025 (2024)	7,694,447	7,210,183	52,630	92,201	5,134,214	506,081	228,046	5,774,254
Currency translation adjustment								
Cash and cash equivalents as at 31 December 2025 (2024)	(813,330)****	7,694,447	59,935	52,630	13,449,497	5,134,214	188,563	228,046

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.
*** The figures have been adjusted to exclude non-cash capital transactions between Share Classes and may not appear consistent with the Statement of Changes in Net Assets. The total adjustment is USD 14,450,405 on Loomis Multisector Income Fund (31 December 2024: USD nil), USD 43,418 on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD nil) and EUR 115,285,250 on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).
**** Cash and cash equivalents include bank overdraft.

The notes on pages 38 to 112 are an integral part of these financial statements.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

Statement of Cash Flows (Continued)

For the Year Ended 31 December 2025 (Continued)

	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2025	LOOMIS SAYLES EURO HIGH YIELD FUND EUR 31 December 2024	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES EURO CREDIT FUND EUR 31 December 2024	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2025	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR 31 December 2024	TOTAL USD 31 December 2025	TOTAL USD 31 December 2024
Cash flows from operating activities								
Purchase of financial assets and settlement of financial liabilities	(159,907,024)	(46,936,390)	(880,644,006)	(288,250,573)	(2,157,114,666)	(1,389,086,478)	(4,930,501,737)	(2,662,126,803)
Proceeds from sale of investments at fair value through profit or loss	60,241,846	45,175,612	586,087,064	219,262,596	1,817,103,618	1,290,203,136	3,972,796,119	2,243,138,798
Bond income received	232,798	1,416,362	7,057,442	4,172,154	31,493,410	28,847,947	90,516,376	69,350,443
Deposit interest income received	19,781	27,088	105,277	77,261	265,737	326,348	1,221,481	1,413,361
Other income received	18,068	19,864	(164,677)	13,742	(226,971)	(52,149)	(218,006)	343,522
Operating expenses paid	(155,310)	(176,486)	(965,613)	(552,005)	(3,404,156)	(2,753,590)	(12,943,041)	(10,794,420)
Net cash outflow from operating activities	(99,549,841)	(473,950)	(288,524,513)	(65,276,825)	(311,883,028)	(72,514,786)	(879,128,808)	(358,675,099)
Cash flows from financing activities								
Proceeds from issue of Redeemable Participating Shares	116,393,577	24,746,592	399,155,644	96,634,772	588,019,809*	566,457,176	1,761,484,246	1,158,282,897
Dividends paid to holders of Redeemable Participating Shares	–	–	(320,301)	(169,039)	(1,048,164)	(4,303)	(7,052,950)	(5,670,360)
Dividends re-invested	–	–	112	12	–	–	1,580,872	1,707,716
Payments on redemptions of Redeemable Participating Shares	(12,203,831)	(24,989,330)	(102,684,630)	(27,259,300)	(259,880,507)*	(486,667,096)	(844,840,809)	(785,262,432)
Cash inflow/(outflow) from financing activities	104,189,746	(242,738)	296,150,825	69,206,445	327,091,138	79,785,777	911,171,359	369,057,821
Net increase/(decrease) in cash and cash equivalents for the year	4,639,905	(716,688)	7,626,312	3,929,620	15,208,110	7,270,991	32,042,551	10,382,722
Cash and cash equivalents as at 01 January 2025 (2024)	651,288	1,367,976	5,622,095	1,692,475	13,779,481	6,508,490	33,874,078	24,153,050
Currency translation adjustment							2,786,345	(661,694)
Cash and cash equivalents as at 31 December 2025 (2024)	5,291,193	651,288	13,248,407	5,622,095	28,987,591	13,779,481	68,702,974	33,874,078

* The figures have been adjusted to exclude non-cash capital transactions between Share Classes and may not appear consistent with the Statement of Changes in Net Assets. The total adjustment is USD 14,450,405 on Loomis Multisector Income Fund (31 December 2024: USD nil), USD 43,418 on Loomis Sayles Global Opportunistic Bond Fund (31 December 2024: USD nil) and EUR 115,285,250 on Loomis Sayles Sustainable Euro Credit Fund (31 December 2024: EUR nil).

The notes on pages 38 to 112 are an integral part of these financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

a) Basis of Presentation

The financial statements have been prepared in accordance with IFRS, as adopted by the European Union (EU) ("IFRS") and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(b).

The Investment Manager Loomis, Sayles & Company, L.P. is registered with and regulated by the Securities and Exchange Commission ("SEC") in the United States as an investment adviser. The Investment Manager Loomis Sayles (Netherlands) B.V. is registered with and regulated by the Dutch Authority for the Financial Markets (the "AFM"). The Company evaluates that there are no material differences between IFRS and U.S. Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures to be reconciled for the purpose of SEC Custody Rule 206.

The Loomis Sayles Multisector Income Fund is authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (the "SFO") and the Fund is subject to the requirements of the Code on Unit Trusts and Mutual Funds.

The Company evaluates that these financial statements are prepared in accordance with Hong Kong law requirements.

The Company has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern.

In preparing the financial statements, the Company has concluded that the use of the going concern basis of accounting in the preparation of the Company financial statements is appropriate. The Loomis Sayles High Income Fund and Loomis Sayles Alternative Risk Premia Fund have been prepared on a basis other than going concern basis. These Funds' ceased operations on 31 October 2025 and 19 March 2024, respectively. No adjustments were necessary in the financial statements of Loomis Sayles High Income Fund or Loomis Sayles Alternative Risk Premia Fund to reduce assets to their realisable values or to provide for liabilities arising from the decision. The financial statements of the remaining Funds have been prepared on a going concern basis. The Loomis Sayles Alternative Risk Premia Fund as at 31 December 2025, held one bond valued at USD 141,000. The Loomis Sayles High Income Fund as at 31 December 2025, held one bond valued at USD 42.

(i) Standards and amendments to existing standards effective 1 January 2025.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective after 1 January 2025.

There are no new standards, amendments to standards and interpretations that are not yet effective that would to have a material effect on the Financial Statements of the Fund.

b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and the differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Critical Accounting Estimates and Assumptions (Continued)

(i) Fair value of derivative financial instruments
The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. The value of any over-the-counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Investment Manager) appointed by the Company and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary.

If a derivative instrument is valued in any other way, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions (“IOSCO”) and Alternative Investment Management Association (“AIMA”) and such alternative valuation, provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained.

(ii) Fair value of securities not quoted in an active market
The value of any investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary).

c) Critical Judgements: Functional Currency

The Board of Directors considers the U.S. Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The U.S. Dollar is the currency in which the Company measures its performance and reports its results.

d) Financial Assets and Financial Liabilities at Fair Value

The Company has classified all investments into the ‘fair value through profit or loss’ category. The category of financial assets and financial liabilities at fair value through profit or loss comprises two sub-categories: financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss on initial recognition.

Financial assets or liabilities held for trading are acquired and incurred principally for the purpose of selling and repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives (other than forward foreign currency exchange contracts) as hedges in a hedging relationship.

Regular-way purchases and sales of investments are recognised on trade date, the date on which the Funds commit to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is calculated using the effective interest method and presented in the Statement of Comprehensive Income.

e) Investments at Fair Value

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the statement of financial position date. When a Fund holds derivatives with offsetting market risk, it uses mid-market prices as a basis of establishing fair values for the offsetting risk positions. Unlisted securities are valued using external pricing vendors, broker quotations or fair valuation methodologies approved by the Investment Manager’s Pricing Oversight Committee.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Investments at Fair Value (Continued)

If the market for a financial instrument is not active, the Directors may establish fair value by using a valuation technique. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Valuation techniques include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in the actual market.

As at 31 December 2025, there was one investment held by the Loomis Sayles Multisector Income Fund priced using the valuation techniques described above with a market value of USD 66,040 (31 December 2024: one valued at USD 75,379) which is 0.01% (31 December 2024: 0.01%) of Net Asset Value. There was no investment held by the Loomis Sayles High Income Fund* priced using the valuation techniques described above (31 December 2024: one with a market value of USD 45,839 which was 1.01% of Net Asset Value).

Investment Funds
The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited Net Asset Value of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available Net Asset Value, or if listed or traded on a regulated market, at the last quoted trade price.

f) Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Statement of Comprehensive Income of each relevant Fund. Gains or losses on open forward foreign currency exchange contracts are reported as financial assets or liabilities at fair value through profit or loss as appropriate in the Statement of Financial Position of each relevant Fund.

Changes in gains or losses at the financial year end are reported in the Statement of Comprehensive Income of each relevant Fund. Gains or losses on open foreign currency exchange spot contracts are included in the Statement of Financial Position and changes in gains or losses since the prior financial year end are reported in the Statement of Comprehensive Income for each relevant Fund. For class level hedges, the gains or losses are allocated solely to the relevant share class.

g) Futures Contracts

Futures contracts may be used to manage a fund's exposure to the securities market. Buying futures tends to increase a Fund's exposure to the underlying instrument. Selling futures tends to decrease a fund's exposure to the underlying instrument. Upon entering into a futures contract, a fund is required to deposit with its futures broker, an amount of cash or U.S. government obligations in accordance with the initial margin requirements of the broker or exchange. The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("futures margin").

Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

Losses may arise from the changes in the value of the underlying instrument, if there is an illiquid secondary market for the contracts, or if counterparties do not perform under the contract terms.

Futures contracts are valued at the latest traded price at the valuation point on the dealing day for such instruments on such markets.

Securitized collateral which is pledged to the broker is annotated on the relevant security in the Schedule of Investments.

* Fund ceased operations on 31 October 2025.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Swaps Contracts

The Company may enter into credit default, interest rate and total return swap agreements. The Company may enter into these swap transactions for investment and efficient portfolio management purposes. A swap transaction involves an agreement between two parties to exchange different cash flows based on a specified or "notional" amount. The cash flows exchanged in a specific transaction may be, among other things, payments that are the equivalent of interest on a principal amount, payments that would compensate the purchaser for losses on a defaulted security or basket of securities, or payments reflecting the performance of one or more specified currencies, securities or indices.

Unrealised gains or losses on open swap contract and initial upfront payment received or made upon entering into a swap contract are included in the fair value of the swap in the Statement of Financial Position. Changes in unrealised gains or losses on swap contracts at the reporting period end are reported in the Statement of Comprehensive Income. A liquidation payment received or made at the termination of the swap contract is recorded as realised gain or loss in the Statement of Comprehensive Income. Investment interest expense on swap contract is included in "Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss" in the Statement of Comprehensive Income. Collateral in the form of cash or securities may be required to be held with the Depositary or broker in accordance with the swap agreement.

i) Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

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

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities listed as "ex-dividend". Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income. Realised gains and losses on investment transactions are calculated using the first in first out method.

Realised gains and losses on investments transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

All cash at bank balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day. A breakdown of the financial institutions where the cash was deposited at the financial year end is contained in Note 5.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1st July, 2016), the Investment Manager undertook a review together with the Administrator of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, effective from 1st July, 2016, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Bank Overdraft

Bank overdraft, when applicable, is presented as Current liabilities. Details of Cash and cash equivalents and Bank overdraft are shown in Note 5.

l) Foreign Currency Transactions

In accordance with IAS 21, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). This is considered to be U.S. Dollar (USD) due to the investment strategy of the individual Funds.

The individual Funds have also adopted their functional currency as the presentation currency. Income and expenditure transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction. Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the Statement of Financial Position date.

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

For each relevant Fund;

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included, where appropriate, in the dividend and bond income figure in the Fund's Statement of Comprehensive Income;

(ii) Currency gains and losses realised on security purchases and sales transactions are included in the Fund's Statement of Comprehensive Income;

(iii) The change in unrealised currency gains and losses on securities held at the financial year end are included in the Fund's Statement of Comprehensive Income; and

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are recorded in the Fund's Statement of Comprehensive Income.

The financial statements are presented in USD and EUR. The following exchange rates at 31 December 2025 and 31 December 2024 have been used to translate assets and liabilities held in currencies other than USD:

		31 December 2025	31 December 2024		31 December 2025	31 December 2024
USD 1 =	AUD	1.49959	1.6151	INR	89.87940	85.6138
	BRL	5.47975	6.1779	JPY	156.74500	157.1600
	CAD	1.37075	1.4382	KRW	1,440.55000	1,472.1500
	CHF	0.79225	0.9063	MXN	17.97950	20.7928
	CNH	6.97995	7.3415	MYR	4.05800	4.4715
	CNY	6.98815	7.2993	NOK	10.08685	11.3574
	COP	3,777.62000	4,405.5400	NZD	1.73898	1.7849
	CZK	20.58155	N/A	PLN	3.59520	4.1306
	DKK	6.35960	7.2016	SAR	3.75080	3.7574
	EGP	47.70000	50.8300	SEK	9.21880	11.0493
	EUR	0.85146	0.9657	SGD	1.28600	1.3642
	GBP	0.74347	0.7985	THB	31.50500	34.0950
	HKD	7.78350	7.7680	TRY	42.96400	35.3605
	HUF	326.91050	N/A	TWD	31.42050	32.7845
	IDR	16,675.00000	16,095.0000	UYU	39.05500	N/A
	ILS	3.18710	3.6437	ZAR	16.57000	18.8700

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Foreign Currency Transactions (Continued)

		31 December 2025	31 December 2024
EUR 1 =	CHF	0.93046	0.9384
	GBP	0.87316	0.8268
	USD	1.17445	1.0355

m) Income Equalisation

The Company utilises the accounting practice known as income equalisation by which a portion of the subscription and redemption price of the Fund's shares, representing income included in the share price on the date of the share transaction, is credited or charged respectively to income each time there is a relevant subscription or redemption.

n) Redeemable Participating Shares

The Funds issue Redeemable Participating Shares which are redeemable at the shareholder's option and are classified as financial liabilities.

The Redeemable Participating Shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the shareholder's option at prices based on the Fund's Net Asset Value per Share at the time of issue or redemption. The Fund's Net Asset Value per Share is calculated by dividing the Net Assets Attributable to Redeemable Participating Shareholders by the total number of outstanding Redeemable Participating Shares.

o) Offsetting Financial Instruments

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

p) Distributions Payable to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

q) Purchase/Sale of Securities Awaiting Settlement

Amounts due to/from brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the financial year.

r) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Transfers between Levels of the Fair Value Hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

t) Swing Pricing

The Funds may apply a single swing pricing mechanism in accordance with relevant Supplement to the Prospectus instead of the single price mechanism. During the year ended 31 December 2025 only the Loomis Sayles High Income Fund*, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund have the ability to apply a single swing pricing mechanism in accordance with its Supplement to the Prospectus.

During the year ended 31 December 2025, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund applied swing pricing adjustments. During the year ended 31 December 2024, Loomis Sayles High Income Fund, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund applied swing pricing adjustments.

As at the year ended 31 December 2025, there were no swing pricing adjustments applied on the Net Asset Value per Share of any other Funds (As at the year ended 31 December 2024: nil).

Swing pricing methodology is an operation for which the Price on a given Dealing Day may be adjusted in order to take into account the dilution impacts and to protect the Shareholders' interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on such Dealing Day. This means that, if on any Dealing Day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Directors, the Net Asset Value may be adjusted by an amount, not exceeding 2% of the relevant Net Asset Value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests. In such event, the official Net Asset Value per Share, as published, is the Net Asset Value for which the swing pricing has been applied. Where such an adjustment is applied, it will typically increase the Net Asset Value per Share when there are large net inflows into the Fund and decrease the Net Asset Value per Share when there are large net outflows.

* Fund ceased operations on 31 October 2025.

YEAR ENDED 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
2. INVESTMENT INCOME								
Bond Income	32,762,076	196,716	13,185,763	–	1,922,798	11,873,684	38,539,040	107,610,009
Deposit Interest Income	475,723	14,247	260,727	11,815	19,781	105,277	265,737	1,221,481
Dividend Income	716,795	6,944	–	–	–	–	–	723,739
Income Equalisation	–	(109,949)	–	–	–	–	–	(109,949)
Other Income	–	–	22,280	–	10,459	2,015	–	36,930
	33,954,594	107,958	13,468,770	11,815	1,953,038	11,980,976	38,804,777	109,482,210

YEAR ENDED 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
INVESTMENT INCOME								
Bond Income	27,864,224	385,319	7,923,084	114,133	1,516,172	5,095,847	30,784,929	75,011,300
Deposit Interest Income	547,112	7,152	243,058	170,052	27,088	77,261	326,348	1,413,361
Dividend Income	995,105	15,732	–	11,213	–	–	–	1,022,050
Income Equalisation	(280,018)	(6,696)	–	–	–	–	–	(286,714)
Other Income	–	41	–	4,161	17,753	–	–	22,585
	29,126,423	401,548	8,166,142	299,559	1,561,013	5,173,108	31,111,277	77,182,582

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

YEAR END 31 DECEMBER 2025	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
3. OPERATING EXPENSES									
Investment Management Fees[(1)]	9	6,338,928	50,581	3,357,977	–	226,959	2,908,952	9,121,748	24,143,494
Other Expenses	9	379,532	29,569	162,766	3,387	37,021	116,312	277,960	1,081,786
Professional Fees		213,092	22,971	96,943	–	15,311	78,098	262,398	750,883
Depositary Fees	9	219,008	32,528	158,609	–	41,581	107,682	291,718	928,055
Audit Fees	10	40,720	37,559	40,720	17,335	34,671	34,671	34,671	258,492
Directors' Fees		19,284	178	10,104	–	1,126	16,752	36,739	93,711
		7,210,564	173,386	3,827,119	20,722	356,669	3,262,467	10,025,234	27,256,421
Reimbursement from Investment Manager	9	(373,508)	(113,237)	(3,050,374)	–	(180,833)	(2,101,942)	(6,397,362)	(13,731,506)
		6,837,056	60,149	776,745	20,722	175,836	1,160,525	3,627,872	13,524,915

YEAR END 31 DECEMBER 2024	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
OPERATING EXPENSES									
Investment Management Fees[(1)]	9	5,877,864	78,340	2,097,519	71	203,701	1,112,457	6,428,858	16,073,758
Other Expenses	9	289,464	79,947	187,365	199,505	61,098	72,195	249,372	1,152,530
Professional Fees		194,268	26,430	70,624	12,034	12,898	55,715	223,777	606,126
Depositary Fees	9	107,207	1,264	43,152	1,220	6,866	30,274	175,584	373,119
Audit Fees	10	36,689	36,689	36,690	12,944	33,370	33,370	33,370	226,676
Directors' Fees		22,909	254	10,027	355	1,469	6,462	37,377	80,461
		6,528,401	222,924	2,445,377	226,129	319,402	1,310,473	7,148,338	18,512,670
Reimbursement from Investment Manager	9	(275,293)	(129,644)	(1,857,221)	–	(176,294)	(823,496)	(4,544,157)	(8,002,915)
		6,253,108	93,280	588,156	226,129	143,108	486,977	2,604,181	10,509,755

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.
[(1)] Distribution fees for Class CT are included in Investment Management fees and amounted to USD 19,824 (31 December 2024: USD 25,732) for the Loomis Sayles Multisector Income Fund.

AS AT 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Bonds	604,553,962	42	308,862,006	141,000	134,129,279	499,960,651	1,295,663,183	3,179,955,556
Equities	3,079,621	–	–	–	–	–	–	3,079,621
Forwards	322,685	–	2,350,271	–	–	(23,208)	–	2,645,699
Futures	601,855	–	106,115	–	9,060	27,890	188,900	973,220
Investment Funds	44,298,846	–	–	–	–	–	–	44,298,846
	652,856,969	42	311,318,392	141,000	134,138,339	499,965,333	1,295,852,083	3,230,952,942
YEAR ENDED 31 DECEMBER 2025								
NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Bonds	20,117,700	125,818	15,364,560	8,798	265,824	(512,422)	(485,382)	34,757,202
Equities	1,562,302	26,398	(3,688)	235	–	–	–	1,585,247
Forwards	3,921,812	2,629	9,547,546	(468)	(143)	(478,846)	–	12,908,971
Futures	(401,843)	(7,663)	(593,631)	–	9,961	31,739	(293,575)	(1,298,952)
Swaps	–	2,382	–	–	–	–	–	2,382
Options	63,826	–	–	–	–	–	–	63,826
Investment Funds	347,079	(31,246)	–	–	–	–	–	315,833
	25,610,876	118,318	24,314,787	8,565	275,642	(959,529)	(778,957)	48,334,509

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

AS AT 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND* USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Bonds	542,799,435	4,290,527	258,783,211	132,223	34,208,390	193,385,300	956,616,285	2,032,254,825
Equities	5,280,025	52,646	–	–	–	–	–	5,332,671
Forwards	(427,361)	(161)	(1,443,764)	–	(126)	47,205	–	(1,822,536)
Futures	163,663	4,716	(162,200)	–	(10,745)	67,365	500,400	582,973
Investment Funds	8,580,228	98,537	–	–	–	–	–	8,678,765
	556,395,990	4,446,265	257,177,247	132,223	34,197,519	193,499,870	957,116,685	2,045,026,698
YEAR ENDED 31 DECEMBER 2024								
NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Bonds	3,846,743	163,804	(6,384,137)	(15,413)	1,349,360	2,570,446	12,292,909	14,399,261
Equities	1,296,878	39,874	3,462	61,539	–	–	–	1,401,753
Forwards	(2,555,686)	(125,886)	2,747,424	(527,351)	(329)	139,901	–	(316,972)
Futures	(3,015,780)	19,824	(228,083)	262,479	(27,360)	(48,325)	501,843	(2,520,272)
Swaps	–	2,932	–	(24,557)	–	–	–	(21,625)
Investment Funds	(1,154,850)	(20,338)	–	–	–	–	–	(1,175,188)
	(1,582,695)	80,210	(3,861,334)	(243,303)	1,321,671	2,662,022	12,794,752	11,766,957

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

YEAR ENDED 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
4. NET GAIN ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Realised (losses)/gains on Financial assets and Financial Liabilities at Fair Value through Profit or Loss	(718,880)	(84,646)	8,517,867	265	939,245	3,282,776	17,463,848	33,183,575
Change in unrealised gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	26,329,756	202,964	15,796,920	8,300	(663,603)	(4,242,305)	(18,242,805)	15,150,934
	25,610,876	118,318	24,314,787	8,565	275,642	(959,529)	(778,957)	48,334,509

YEAR ENDED 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
NET GAIN ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Realised (losses)/gains on Financial assets and Financial Liabilities at Fair Value through Profit or Loss	(5,104,978)	(263,964)	6,539,160	1,587,543	1,070,605	3,761,009	22,324,662	30,878,084
Change in unrealised gains/(losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	3,522,283	344,174	(10,400,494)	(1,830,846)	251,066	(1,098,987)	(9,529,910)	(19,111,127)
	(1,582,695)	80,210	(3,861,334)	(243,303)	1,321,671	2,662,022	12,794,752	11,766,957

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

AS AT 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
5. CASH AT BANK								
Cash and cash equivalents								
Brown Brothers Harriman & Co.	73,457	59,935	501,468	188,563	4,846	11,350	23,960	870,583
Australia and New Zealand Banking Group, London	–	–	128,335	–	–	–	–	128,335
BNP Paribas, Paris	–	–	54,494	–	–	–	–	54,494
DNB ASA, Oslo	–	–	10,654,325	–	–	13,000,787	–	25,923,099
HSBC, Hong Kong	–	–	16,832	–	–	–	–	16,832
HSBC, London	–	–	523,052	–	–	–	–	523,052
Royal Bank of Canada, Toronto	3,770,979	–	179,402	–	–	–	–	3,950,381
Skandinaviska Enskilda Banken AB	–	–	1,801	–	5,248,097	–	–	6,165,429
Sumitomo Mitsui Banking Corporation	–	–	101,323	–	–	–	28,252,831	33,282,861
	3,844,436	59,935	12,161,032	188,563	5,252,943	13,012,137	28,276,791	70,915,066

	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
Bank overdraft								
Brown Brothers Harriman & Co.	(3,883,455)***	–	–	–	–	–	–	(3,883,455)
	(3,883,455)	–	–	–	–	–	–	(3,883,455)

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.
*** Includes IMR adjustment channeled through an umbrella cash collection account in the name of the Company.

AS AT 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND* USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
5. CASH AT BANK								
Brown Brothers Harriman & Co.	39,392	444	776,601	228,046	573	4,846	13,572	1,064,148
Australia and New Zealand Banking Group, London	–	–	15,246	–	–	–	–	15,246
BNP Paribas, Paris	–	–	21,467	–	–	–	–	21,467
Citibank	–	–	2,780,811	–	–	–	–	2,780,811
DNB ASA, Oslo	–	–	3,925	–	–	–	–	3,925
HSBC, London	–	–	282,773	–	–	–	–	282,773
MUFG Bank, Tokyo	–	–	986	–	–	–	–	986
Royal Bank of Canada, Toronto	–	41,752	–	–	–	–	–	41,752
Societe Generale	–	–	17,691	–	–	–	–	17,691
Standard Chartered Bank, Johannesburg	–	–	155,849	–	–	–	–	155,849
Sumitomo Mitsui Banking Corporation	7,913,240	–	641,268	–	593,389	5,443,754	13,686,052	28,977,877
	7,952,632	42,196	4,696,617	228,046	593,962	5,448,600	13,699,624	33,362,525

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

AS AT 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH NCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
5(a). DEPOSITS DUE TO/ WITH BROKER FOR DERIVATIVES COLLATERAL								
Future Margin Cash								
JP Morgan	(774,311)	–	1,288,465	–	38,250	236,270	710,800	1,671,363
	(774,311)	–	1,288,465	–	38,250	236,270	710,800	1,671,363

AS AT 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH NCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
DEPOSITS DUE TO/ WITH BROKER FOR DERIVATIVES COLLATERAL								
Future Margin Cash								
JP Morgan	(258,185)	(4,421)	787,597	–	57,326	173,495	79,857	846,698
Morgan Stanley	–	14,855	–	–	–	–	–	14,855
Cash Collateral								
Bank of America	–	–	(350,000)	–	–	–	–	(350,000)
	(258,185)	10,434	437,597	–	57,326	173,495	79,857	511,553

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Notes to the Financial Statements as at 31 December 2025 (Continued)

AS AT 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
6. DEBTORS								
Subscription of Shares Awaiting Settlement	2,298,379	–	1,204,228	–	30,815	13,314,411	2,940,683	22,629,593
Bond Income Receivable	7,889,171	–	3,646,834	–	2,233,474	7,245,573	19,056,864	45,050,005
Sale of Securities Awaiting Settlement	3,331,696	–	–	–	–	–	–	3,331,696
Other Debtors	51,842	–	312,816	–	13,390	267,020	691,014	1,505,546
	13,571,088	**–**	**5,163,878**	**–**	**2,277,679**	**20,827,004**	**22,688,561**	**72,516,840**

AS AT 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
DEBTORS								
Subscription of Shares Awaiting Settlement	1,352,143	–	372,458	–	39,997	2,925,819	5,582,372	10,576,249
Bond Income Receivable	7,227,365	64,862	3,066,141	–	543,474	2,429,331	12,011,234	25,874,340
Sale of Securities Awaiting Settlement	26,837	–	–	–	–	–	–	26,837
Other Debtors	40,502	24,375	239,358	155	20,999	100,328	464,043	910,542
	8,646,847	**89,237**	**3,677,957**	**155**	**604,470**	**5,455,478**	**18,057,649**	**37,387,968**

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

AS AT 31 DECEMBER 2025	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
7. CREDITORS									
Redemption of Shares Awaiting Settlement		1,086,214	–	214,913	–	70,091	740,253	640,697	3,005,302
Purchase of Securities Awaiting Settlement		–	–	4,032,286	–	–	13,341,486	4,338,178	24,796,167
Other Expenses Payable		96,277	56,990	73,387	329,563	50,606	58,974	86,168	786,114
Investment Management Fees Payable	9	575,665	–	278,822	–	30,938	314,731	858,319	2,268,511
Depositary Fees Payable	9	37,690	2,987	24,700	–	7,303	14,401	56,778	157,550
		1,795,846	**59,977**	**4,624,108**	**329,563**	**158,938**	**14,469,845**	**5,980,140**	**31,013,644**

AS AT 31 DECEMBER 2024	Notes	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
CREDITORS									
Redemption of Shares Awaiting Settlement		620,339	6,540	443,868	–	11,675	4,946,020	606,111	6,832,068
Purchase of Securities Awaiting Settlement		314	–	455	–	–	473,436	4,834,871	5,497,521
Other Expenses Payable		140,829	57,146	78,848	360,141	45,214	65,645	153,720	910,935
Investment Management Fees Payable	9	516,613	5,737	236,392	–	22,528	124,388	608,285	1,540,753
Depositary Fees Payable	9	9,490	79	4,411	283	579	3,161	15,544	34,232
		1,287,585	**69,502**	**763,974**	**360,424**	**79,996**	**5,612,650**	**6,218,531**	**14,815,509**

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

8. SHARE CAPITAL

Authorised

The authorised share capital of the Company is USD 70,000 divided into 70,000 Subscriber Shares of a par value of USD 1 each and 5,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares.

In order to provide for the minimum share capital on incorporation required under Irish law, the Investment Manager subscribed for 69,993 Subscriber Shares for cash at par fully paid up and a further seven Subscriber Shares have been issued fully paid up for cash at par to nominees. Subsequent to the issue of the participating shares, the Investment Manager redeemed its 69,993 Subscriber Shares at par and no further Subscriber Shares will be issued.

Number of Shares Issued and Fully Paid

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class C/A (USD) Shares	496,168	–	–	(142,611)	353,557
Class C/D (USD) Shares	265,008	–	4,532	(13,235)	256,305
Class CT/A (USD) Shares	109,690	6,176	–	(59,927)	55,939
Class CT/DG (USD) Shares	1,109	–	23	(1,018)	114
Class CT/DM (USD) Shares	155,123	1,021	–	(57,366)	98,778
Class F/A (USD) Shares	57,433	–	–	(14,365)	43,068
Class F/DM (USD) Shares	57,607	–	2,543	–	60,150
Class H-I/A (EUR) Shares	127,160	1,168,672	–	(1,182,004)	113,828
Class H-I/D (EUR) Shares	67,061	209,890	–	(34,402)	242,549
Class H-I/D (GBP) Shares	10,484	–	–	(3,284)	7,200
Class H-N/A (EUR) Shares	210,671	629	–	(42)	211,258
Class H-N1/A (EUR) Shares	284,092	85,858	–	(199,190)	170,760
Class H-R/A (EUR) Shares	876,074	115,716	–	(317,299)	674,491
Class H-R/A (SGD) Shares	1,104,484	3,845,156	–	(2,398,732)	2,550,908
Class H-R/D (SGD) Shares	468,691	2,060,720	6,180	(38,885)	2,496,706
Class H-RE/DM (AUD) Shares	90,902	–	–	(26,092)	64,810
Class I/A (EUR) Shares	20,695	688	–	(3,288)	18,095
Class I/A (USD) Shares	5,769,289	3,966,320	–	(2,151,141)	7,584,468
Class I/D (GBP) Shares	9,990	–	–	–	9,990
Class I/D (USD) Shares	3,818,940	542,833	61,783	(1,849,587)	2,573,969
Class I/DG (USD) Shares	1,109	–	53	–	1,162
Class N/A (EUR) Shares	526	137,389	–	(1,813)	136,102
Class N/DM (USD) Shares	–	939,146	–	(80,386)	858,760
Class N1/A (USD) Shares	1,056,498	699,951	–	(162,439)	1,594,010
Class N1/D (USD) Shares	410,707	269,088	5,794	(56,253)	629,336
Class R/A (EUR) Shares	882,626	461,647	–	(279,187)	1,065,086
Class R/A (SGD) Shares	14,534	5,621	–	(7,815)	12,340
Class R/A (USD) Shares	3,877,459	232,909	–	(418,501)	3,691,867
Class R/D (EUR) Shares	47,966	–	1,488	–	49,454
Class R/D (GBP) Shares	103,562	12,607	–	(31,333)	84,836
Class R/D (SGD) Shares	192,783	19,237	570	(80,049)	132,541
Class R/D (USD) Shares	2,775,001	67,226	39,707	(278,176)	2,603,758
Class R/DG (USD) Shares	13,203	31,693	5	(9,291)	35,610
Class R/DM (USD) Shares	1,506,217	40,110	1,737	(439,175)	1,108,889
Class RE/A (EUR) Shares	158,754	12,352	–	(41,227)	129,879
Class RE/A (USD) Shares	4,770,401	173,639	–	(857,441)	4,086,599
Class RE/D (USD) Shares	97	–	–	–	97
Class RE/DM (USD) Shares	97	–	–	–	97
Class S/A (USD) Shares	5,970,753	954,141	–	(742,076)	6,182,818
Class S/D (GBP) Shares	660	–	–	(660)	–
Class S/D (USD) Shares	18,600	–	–	–	18,600

8. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES HIGH INCOME FUND*

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class H-I/A (EUR) Shares	310	–	–	(310)	–
Class H-N/D (EUR) Shares	442	–	5	(447)	–
Class I/A (EUR) Shares	7,850	–	–	(7,850)	–
Class I/A (USD) Shares	141	–	–	(141)	–
Class I/D (USD) Shares	188,422	–	10,032	(198,454)	–
Class R/A (EUR) Shares	51,549	75	–	(51,624)	–
Class R/A (USD) Shares	4,280	–	–	(4,280)	–
Class R/D (USD) Shares	212,570	4,345	952	(217,867)	–
Class R/DM (USD) Shares	117,775	–	–	(117,775)	–
Class S/A (USD) Shares	3,100	–	–	(3,100)	–

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class C/A (USD) Shares	12,261	–	–	–	12,261
Class H-F/A (GBP) Shares	17,881,538	16,462,702	–	(14,838,978)	19,505,262
Class H-F/D (GBP) Shares	457,152	709,089	11,297	(292,301)	885,237
Class H-I/A (AUD) Shares	10,000	–	–	(10,000)	–
Class H-N/D (EUR) Shares	400	–	3	(403)	–
Class H-R/A (EUR) Shares	36,764	–	–	(29,338)	7,426
Class I/A (USD) Shares	759,090	215,054	–	(478,581)	495,563
Class I/D (USD) Shares	6,447	–	–	–	6,447
Class N/A (EUR) Shares	6	–	–	(1)	5
Class N1/A (USD) Shares	176,573	139,691	–	–	316,264
Class R/A (EUR) Shares	132,524	1,464	–	(16,072)	117,916
Class R/A (USD) Shares	11,340	423	–	(11,348)	415
Class R/D (GBP) Shares	12,074	864	–	(2,496)	10,442
Class R/D (USD) Shares	98,350	1,896	839	(15,855)	85,230

LOOMIS SAYLES EURO HIGH YIELD FUND

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class G/A (EUR) Shares	300,000	–	–	(300,000)	–
Class H-I/A (CHF) Shares	300	–	–	(300)	–
Class H-N/A (CHF) Shares	300	–	–	(300)	–
Class H-R/A (CHF) Shares	300	–	–	(300)	–
Class I/A (EUR) Shares	99,528	61,600	–	–	161,128
Class N/A (EUR) Shares	10	2,845	–	(41)	2,814
Class R/A (EUR) Shares	–	449	–	–	449
Class RE/A (EUR) Shares	1,071	–	–	–	1,071
Class S/A (EUR) Shares	10	–	–	–	10
Class S2/A (EUR) Shares	2,867,747	10,127,221	–	(804,643)	12,190,325

* Fund ceased operations on 31 October 2025.

8. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES EURO CREDIT FUND

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class H-J-F/A (USD) Shares	350	–	–	–	350
Class H-J-F/DM (USD) Shares	350	148,458	4	(354)	148,458
Class H-J-S4/A (USD) Shares	304,100	1,648,630	–	(322,027)	1,630,703
Class H-J-S4/DM (GBP) Shares	124,804	22,169	3	(108,284)	38,692
Class H-J-S4/DM (USD) Shares	350	78,975	–	(350)	78,975
Class H-R/A (CHF) Shares	50,300	32,750	–	(2,700)	80,350
Class H-S2/D (GBP) Shares	–	20,000	–	(20,000)	–
Class I/A (EUR) Shares	233,067	11,000	–	(174,490)	69,577
Class I/D (EUR) Shares	203,300	–	–	–	203,300
Class J-F/A (EUR) Shares	25,791	411,444	–	(21,277)	415,958
Class J-F/DM (EUR) Shares	350	245,388	–	(350)	245,388
Class J-S4/A (EUR) Shares	2,022,362	14,943,623	–	(1,735,742)	15,230,243
Class J-S4/DM (EUR) Shares	350	781,709	–	(351)	781,708
Class N/A (EUR) Shares	10	–	–	(10)	–
Class R/A (EUR) Shares	101,826	49,774	–	(26,398)	125,202
Class RE/A (EUR) Shares	300	–	–	–	300
Class S/A (EUR) Shares	3,783,368	2,112,425	–	(1,674,433)	4,221,360
Class S/D (EUR) Shares	364,924	53,793	–	(31,717)	387,000
Class S1/A (EUR) Shares	2,618,917	–	–	(140,000)	2,478,917
Class S2/A (EUR) Shares	7,677,800	18,225,856	–	(5,329,564)	20,574,092
Class S3/A (EUR) Shares	2,060,110	1,422,868	–	(99,471)	3,383,507
Class S3/D (EUR) Shares	350	–	–	(350)	–

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

	Shares in Issue at 1 January 2025	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2025
Class G/A (EUR) Shares	29,685,174	8,323,884	–	(5,805,570)	32,203,488
Class I/A (EUR) Shares	2,307,925	1,656,472	–	(1,055,167)	2,909,230
Class I/D (EUR) Shares	23,100	76,777	–	(18,750)	81,127
Class N/A (EUR) Shares	147,155	–	–	(16,790)	130,365
Class Q/A (EUR) Shares	960,995	850,682	–	(1,103,249)	708,428
Class R/A (EUR) Shares	1,929,395	226,088	–	(591,970)	1,563,513
Class RE/A (EUR) Shares	299	–	–	(299)	–
Class S/A (EUR) Shares	6,569,662	1,647,080	–	(1,310,073)	6,906,669
Class S2/A (EUR) Shares	50,107,460	25,089,940	–	(23,777,483)	51,419,917
Class S2/D (EUR) Shares	–	6,520,000	–	–	6,520,000
Class S3/A (EUR) Shares	4,585,985	23,685,317	–	(2,832,110)	25,439,192
Class S3/D (EUR) Shares	300	–	–	(300)	–

8. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class C/A (USD) Shares	588,431	–	–	(92,263)	496,168
Class C/D (USD) Shares	360,734	–	6,430	(102,156)	265,008
Class CT/A (USD) Shares	28,231	103,948	–	(22,489)	109,690
Class CT/DG (USD) Shares	1,060	–	49	–	1,109
Class CT/DM (USD) Shares	221,171	86,133	–	(152,181)	155,123
Class F/A (USD) Shares	59,200	–	–	(1,767)	57,433
Class F/DM (USD) Shares	55,149	–	2,458	–	57,607
Class H-I/A (EUR) Shares	220,016	2,734	–	(95,590)	127,160
Class H-I/D (EUR) Shares	88,141	–	–	(21,080)	67,061
Class H-I/D (GBP) Shares	137,484	–	–	(127,000)	10,484
Class H-N/A (CHF) Shares	750	–	–	(750)	–
Class H-N/A (EUR) Shares	215,229	–	–	(4,558)	210,671
Class H-N1/A (EUR) Shares	467,391	172,283	–	(355,582)	284,092
Class H-R/A (EUR) Shares	1,412,458	198,775	–	(735,159)	876,074
Class H-R/A (SGD) Shares	2,593,149	263,284	–	(1,751,949)	1,104,484
Class H-R/D (SGD) Shares	450,461	37,192	5,834	(24,796)	468,691
Class H-RE/DM (AUD) Shares	97,246	15,830	–	(22,174)	90,902
Class H-S/D (EUR) Shares	72,500	–	–	(72,500)	–
Class I/A (EUR) Shares	69,702	1,374	–	(50,381)	20,695
Class I/A (USD) Shares	4,052,159	3,014,786	–	(1,297,656)	5,769,289
Class I/D (GBP) Shares	9,990	–	–	–	9,990
Class I/D (USD) Shares	3,402,352	1,826,570	74,941	(1,484,923)	3,818,940
Class I/DG (USD) Shares	1,060	–	49	–	1,109
Class N/A (EUR) Shares	405,992	1,558	–	(407,024)	526
Class N1/A (USD) Shares	854,359	477,334	–	(275,195)	1,056,498
Class N1/D (USD) Shares	519,809	–	5,745	(114,847)	410,707
Class R/A (EUR) Shares	1,381,324	380,801	–	(879,499)	882,626
Class R/A (SGD) Shares	63,993	12,079	–	(61,538)	14,534
Class R/A (USD) Shares	4,492,522	207,225	–	(822,288)	3,877,459
Class R/D (EUR) Shares	46,010	–	1,956	–	47,966
Class R/D (GBP) Shares	102,241	5,421	–	(4,100)	103,562
Class R/D (SGD) Shares	221,962	11,784	526	(41,489)	192,783
Class R/D (USD) Shares	3,087,115	99,298	42,710	(454,122)	2,775,001
Class R/DG (USD) Shares	4,400	15,817	–	(7,014)	13,203
Class R/DM (USD) Shares	1,898,733	75,898	1,978	(470,392)	1,506,217
Class RE/A (EUR) Shares	196,665	29,453	–	(67,364)	158,754
Class RE/A (USD) Shares	5,470,337	380,784	–	(1,080,720)	4,770,401
Class RE/D (USD) Shares	97	–	–	–	97
Class RE/DM (USD) Shares	97	–	–	–	97
Class S/A (USD) Shares	3,808,468	2,564,294	–	(402,009)	5,970,753
Class S/D (GBP) Shares	678	–	–	(18)	660
Class S/D (USD) Shares	38,300	–	–	(19,700)	18,600

LOOMIS SAYLES HIGH INCOME FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class H-I/A (EUR) Shares	79,254	–	–	(78,944)	310
Class H-N/D (EUR) Shares	431	–	11	–	442
Class I/A (EUR) Shares	7,850	–	–	–	7,850
Class I/A (USD) Shares	141	–	–	–	141
Class I/D (USD) Shares	180,062	–	10,510	(2,150)	188,422
Class R/A (EUR) Shares	55,326	3,235	–	(7,012)	51,549
Class R/A (USD) Shares	4,280	–	–	–	4,280
Class R/D (USD) Shares	233,855	11,236	1,241	(33,762)	212,570
Class R/DM (USD) Shares	171,889	–	–	(54,114)	117,775
Class S/A (USD) Shares	3,100	–	–	–	3,100

8. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class C/A (USD) Shares	12,930	–	–	(669)	12,261
Class H-F/A (GBP) Shares	300	19,852,369	–	(1,971,131)	17,881,538
Class H-F/D (GBP) Shares	300	593,601	5,620	(142,369)	457,152
Class H-I/A (AUD) Shares	–	10,000	–	–	10,000
Class H-N/D (EUR) Shares	393	–	7	–	400
Class H-R/A (EUR) Shares	41,208	1,338	–	(5,782)	36,764
Class I/A (USD) Shares	756,025	241,510	–	(238,445)	759,090
Class I/D (USD) Shares	56,609	–	1,473	(51,635)	6,447
Class N/A (EUR) Shares	6	–	–	–	6
Class N1/A (USD) Shares	–	176,573	–	–	176,573
Class R/A (EUR) Shares	161,428	1,848	–	(30,752)	132,524
Class R/A (USD) Shares	29,020	–	–	(17,680)	11,340
Class R/D (GBP) Shares	14,429	532	–	(2,887)	12,074
Class R/D (USD) Shares	117,172	2,569	1,187	(22,578)	98,350

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND*

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class H-I/A (EUR) Shares	3,000	–	–	(3,000)	–
Class H-Q/A (EUR) Shares	2,257,517	–	–	(2,257,517)	–
Class I/A (USD) Shares	287	–	–	(287)	–
Class R/A (USD) Shares	287	–	–	(287)	–

LOOMIS SAYLES EURO HIGH YIELD FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class G/A (EUR) Shares	–	500,000	–	(200,000)	300,000
Class H-I/A (CHF) Shares	300	–	–	–	300
Class H-N/A (CHF) Shares	300	–	–	–	300
Class H-R/A (CHF) Shares	300	–	–	–	300
Class I/A (EUR) Shares	52,010	57,053	–	(9,535)	99,528
Class N/A (EUR) Shares	10	–	–	–	10
Class Q/A (EUR) Shares	1,711,797	–	–	(1,711,797)	–
Class R/A (EUR) Shares	205	–	–	(205)	–
Class RE/A (EUR) Shares	1,908	–	–	(837)	1,071
Class S/A (EUR) Shares	10	–	–	–	10
Class S2/A (EUR) Shares	1,493,494	1,845,926	–	(471,673)	2,867,747

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

8. SHARE CAPITAL (Continued)

Number of Shares Issued and Fully Paid (Continued)

LOOMIS SAYLES EURO CREDIT FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class H-I/A (USD) Shares	70,000	–	–	(70,000)	–
Class H-J-F/A (USD) Shares	–	350	–	–	350
Class H-J-F/DM (USD) Shares	–	350	–	–	350
Class H-J-S4/A (USD) Shares	–	304,450	–	(350)	304,100
Class H-J-S4/DM (GBP) Shares	–	124,804	–	–	124,804
Class H-J-S4/DM (USD) Shares	–	350	–	–	350
Class H-R/A (CHF) Shares	–	50,300	–	–	50,300
Class I/A (EUR) Shares	57,079	229,239	–	(53,251)	233,067
Class I/D (EUR) Shares	129,500	73,800	–	–	203,300
Class J-F/A (EUR) Shares	–	26,141	–	(350)	25,791
Class J-F/DM (EUR) Shares	–	350	–	–	350
Class J-S4/A (EUR) Shares	–	2,022,712	–	(350)	2,022,362
Class J-S4/DM (EUR) Shares	–	350	–	–	350
Class N/A (EUR) Shares	10	–	–	–	10
Class Q/A (EUR) Shares	573,523	–	–	(573,523)	–
Class R/A (EUR) Shares	3,649	99,114	–	(937)	101,826
Class RE/A (EUR) Shares	300	–	–	–	300
Class S/A (EUR) Shares	2,915,761	1,974,796	–	(1,107,189)	3,783,368
Class S/D (EUR) Shares	330,948	51,549	–	(17,573)	364,924
Class S1/A (EUR) Shares	2,126,620	542,988	–	(50,691)	2,618,917
Class S2/A (EUR) Shares	6,750,768	2,370,937	–	(1,443,905)	7,677,800
Class S3/A (EUR) Shares	–	2,060,460	–	(350)	2,060,110
Class S3/D (EUR) Shares	–	350	–	–	350

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

	Shares in Issue at 1 January 2024	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 31 December 2024
Class G/A (EUR) Shares	11,600,194	23,352,737	–	(5,267,757)	29,685,174
Class I/A (EUR) Shares	1,656,134	3,766,981	–	(3,115,190)	2,307,925
Class I/D (EUR) Shares	–	23,100	–	–	23,100
Class N/A (EUR) Shares	6,250	140,905	–	–	147,155
Class Q/A (EUR) Shares	15,292,711	574,485	–	(14,906,201)	960,995
Class R/A (EUR) Shares	809,682	1,156,171	–	(36,458)	1,929,395
Class RE/A (EUR) Shares	299	–	–	–	299
Class S/A (EUR) Shares	2,111,611	4,931,856	–	(473,805)	6,569,662
Class S2/A (EUR) Shares	41,035,266	21,604,034	–	(12,531,840)	50,107,460
Class S3/A (EUR) Shares	16,488,145	1,830,885	–	(13,733,045)	4,585,985
Class S3/D (EUR) Shares	300	–	–	–	300

The seven Subscriber Shares have been issued and are fully paid up to the value of USD 7 and as they do not form part of the Redeemable Participating Shares of the Company, they do not form part of the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

Share Rights

The holders of the Subscriber Shares are entitled to one vote per holder on a vote taken on a show of hands and on a poll, to one vote per Subscriber Share. The holders of Subscriber Shares are not entitled to any dividends and, in the event of a winding up or dissolution of the Company, shall be entitled to the return of capital, provided sufficient funds exist. The holders of Redeemable Participating Shares are entitled to one vote per holder on a vote taken on a show of hands and, on a poll, to one vote per Redeemable Participating Share. The holders of Redeemable Participating Shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, shall have the entitlements referred to in the Company's Prospectus.

Neither the Subscriber Shares nor the Redeemable Participating Shares carry pre-emption rights.

9. FEES

The Company pays the Management Company a monthly fixed fee at the rates listed below*. The Management Company received USD 24,143,494 during the financial year ended 31 December 2025 (31 December 2024: USD 16,073,758) of which USD 2,268,511 was outstanding at 31 December 2025 (31 December 2024: USD 1,540,753).

Share Class	Loomis Sayles Multisector Income Fund	Loomis Sayles High Income Fund**	Loomis Sayles Global Opportunistic Bond Fund	Loomis Sayles Alternative Risk Premia Fund***	Loomis Sayles Euro High Yield Fund	Loomis Sayles Euro Credit Fund	Loomis Sayles Sustainable Euro Credit Fund
Class C	1.95%	N/A	1.95%	N/A	N/A	N/A	N/A
Class CT	1.35%	N/A	N/A	N/A	N/A	N/A	N/A
Class F	1.05%	N/A	N/A	N/A	N/A	N/A	N/A
Class G	N/A	N/A	N/A	N/A	0.75%	N/A	0.75%
Class H-F	N/A	N/A	1.05%	N/A	N/A	N/A	N/A
Class H-I	0.75%	0.75%	0.75%	0.75%	0.75%	N/A	N/A
Class H-J-F	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class H-J-S4	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class H-N	0.75%	0.75%	0.75%	N/A	0.75%	N/A	N/A
Class H-N1	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Class H-R	1.25%	N/A	1.25%	N/A	1.25%	1.25%	N/A
Class H-RE	1.60%	N/A	N/A	N/A	N/A	N/A	N/A
Class H-S2	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class H-Q	N/A	N/A	N/A	0.00%	N/A	N/A	N/A
Class I	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Class J-F	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class J-S4	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class N	0.75%	N/A	0.75%	N/A	0.75%	0.75%	0.75%
Class N1	0.75%	N/A	0.75%	N/A	N/A	N/A	N/A
Class Q	N/A	N/A	N/A	N/A	N/A	N/A	0.00%
Class R	1.25%	1.65%	1.25%	1.35%	1.25%	1.25%	1.25%
Class RE	1.60%	N/A	N/A	N/A	1.60%	1.60%	1.60%
Class S	0.75%	0.75%	N/A	N/A	0.75%	0.75%	0.75%
Class S1	N/A	N/A	N/A	N/A	N/A	0.75%	N/A
Class S2	N/A	N/A	N/A	N/A	0.45%	0.75%	0.75%
Class S3	N/A	N/A	N/A	N/A	N/A	0.75%	0.75%

* Share classes that do not present any expense cap limit are either not active or unfunded.
** Fund ceased operations on 31 October 2025.
*** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

9. FEES (Continued)

Distribution fees for Class CT are included in Investment Management fees and amounted to USD 19,824 for the Loomis Sayles Multisector Income Fund for the financial year ended 31 December 2025 (31 December 2024: USD 25,732).

The Management Company discharges the Investment Managers' fees out of its fee reimbursing the Funds for all expenses that exceed the respective percentages of the Net Asset Value of each Fund as follows*:

Share Class	Loomis Sayles Multisector Income Fund	Loomis Sayles High Income Fund**	Loomis Sayles Global Opportunistic Bond Fund	Loomis Sayles Alternative Risk Premia Fund***	Loomis Sayles Euro High Yield Fund	Loomis Sayles Euro Credit Fund	Loomis Sayles Sustainable Euro Credit Fund
Class C	2.25%	N/A	2.25%	N/A	N/A	N/A	N/A
Class CT	2.50%	N/A	N/A	N/A	N/A	N/A	N/A
Class F	1.25%	N/A	N/A	N/A	N/A	N/A	N/A
Class G	N/A	N/A	N/A	N/A	0.45%	N/A	0.25%
Class H-F	N/A	N/A	0.20%	N/A	N/A	N/A	N/A
Class H-I	0.90%	0.90%	0.51%	1.00%	0.65%	N/A	N/A
Class H-J-F	N/A	N/A	N/A	N/A	N/A	0.45%	N/A
Class H-J-S4	N/A	N/A	N/A	N/A	N/A	0.225%	N/A
Class H-N	0.90%	0.90%	0.65%	N/A	0.75%	N/A	N/A
Class H-N1	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Class H-R	1.50%	N/A	1.20%	N/A	1.30%	1.00%	N/A
Class H-RE	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Class H-S2	N/A	N/A	N/A	N/A	N/A	0.30%	N/A
Class H-Q	N/A	N/A	N/A	0.25%	N/A	N/A	N/A
Class I	0.90%	0.90%	0.51%	1.00%	0.65%	0.50%	0.50%
Class J-F	N/A	N/A	N/A	N/A	N/A	0.45%	N/A
Class J-S4	N/A	N/A	N/A	N/A	N/A	0.225%	N/A
Class N	0.90%	N/A	0.65%	N/A	0.75%	0.60%	0.60%
Class N1	0.80%	N/A	0.45%	N/A	N/A	N/A	N/A
Class Q	N/A	N/A	N/A	N/A	N/A	N/A	0.25%
Class R	1.50%	1.95%	1.20%	1.75%	1.30%	1.00%	1.00%
Class RE	1.80%	N/A	N/A	N/A	1.50%	1.20%	1.20%
Class S	0.60%	0.75%	N/A	N/A	0.50%	0.40%	0.40%
Class S1	N/A	N/A	N/A	N/A	N/A	0.35%	N/A
Class S2	N/A	N/A	N/A	N/A	0.45%	0.30%	0.30%
Class S3	N/A	N/A	N/A	N/A	N/A	0.25%	0.25%

* Share classes that do not present any expense cap limit are either not active or unfunded.
** Fund ceased operations on 31 October 2025.
*** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Amounts of USD 373,508, USD 113,237, USD 3,050,374, USD nil, EUR 180,833, EUR 2,101,942 and EUR 6,397,362 were reimbursed to the Loomis Sayles Multisector Income Fund, the Loomis Sayles High Income Fund, the Loomis Sayles Global Opportunistic Bond Fund, the Loomis Sayles Alternative Risk Premia Fund, the Loomis Sayles Euro High Yield Fund, the Loomis Sayles Euro Credit Fund and the Loomis Sayles Sustainable Euro Credit Fund, respectively, for the financial year ended 31 December 2025 (31 December 2024: USD 275,293, USD 129,644, USD 1,857,221 and USD nil, EUR 176,294, EUR 823,496 and EUR 4,544,157, respectively).

The Company pays the Administrator and the Depositary a monthly fee totaling to 2 basis points of the Net Asset Value of each Fund as at each valuation point. The Administration and Depositary fees accrue daily and are paid monthly in arrears.

During the year ended 31 December 2025, Brown Brothers Harriman Fund Administration Services (Ireland) Limited and Brown Brothers Harriman Trustee Services (Ireland) Limited earned safekeeping, administration, and trustee fee of USD 928,055 of which USD 157,550 remained outstanding at the financial year end. During the year ended 31 December 2024, Brown Brothers Harriman Fund Administration Services (Ireland) Limited and Brown Brothers Harriman Trustee Services (Ireland) Limited earned safekeeping, administration, and trustee fee of USD 373,119 of which USD 34,232 remained outstanding at the financial year end.

9. FEES (Continued)

Transaction costs are included in Other Expenses in Note 3 and amounted to USD 15,682, USD 2, USD 11,604, USD nil, EUR nil, EUR nil and EUR nil (31 December 2024: USD 5,842, USD 1, USD 39,470, USD 8,453, EUR nil, EUR nil and EUR nil) for the Loomis Sayles Multisector Income Fund, the Loomis Sayles High Income Fund, the Loomis Sayles Global Opportunistic Bond Fund, the Loomis Sayles Alternative Risk Premia Fund, the Loomis Sayles Euro High Yield Fund, the Loomis Sayles Euro Credit Fund and the Loomis Sayles Sustainable Euro Credit Fund, respectively, for the financial year ended 31 December 2025.

10. AUDITORS REMUNERATION FEE

The following tables outline the Auditors' remuneration charged during the financial year ended 31 December 2025 and the financial year ended 31 December 2024.

YEAR ENDED 31 DECEMBER 2025	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND* USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
AUDITORS REMUNERATION FEE								
Statutory Audit Fees	40,720	37,559	40,720	17,335	34,671	34,671	34,671	258,492
Other Non-Audit Fees[(1)]	24,218	18,692	14,327	–	2,616	5,865	15,730	85,672
	64,938	56,251	55,047	17,335	37,287	40,536	50,401	344,164

YEAR ENDED 31 DECEMBER 2024	LOOMIS SAYLES MULTISECTOR INCOME FUND USD	LOOMIS SAYLES HIGH INCOME FUND USD	LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND USD	LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND** USD	LOOMIS SAYLES EURO HIGH YIELD FUND EUR	LOOMIS SAYLES EURO CREDIT FUND EUR	LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND EUR	TOTAL USD
AUDITORS REMUNERATION FEE								
Statutory Audit Fees	36,689	36,689	36,690	12,944	33,370	33,370	33,370	226,676
Other Non-Audit Fees[(1)]	18,299	11,970	8,095	401	1,325	2,808	9,786	53,178
	54,988	48,659	44,785	13,345	34,695	36,178	43,156	279,854

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

[(1)] Other Non-Audit Fees are included in Operating Expenses in the Statement of Comprehensive Income and refer to Note 3. For the financial year ended 31 December 2025, there were tax advisory services provided by PwC Société coopérative (31 December 2024: same). Tax advisory services are included as a part of Professional Fees in the Statement of Comprehensive Income. The above remuneration is inclusive of value added tax.

11. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the TCA are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or

b) a shareholder who is an exempt Irish investor (as defined in Section 739D), at the time of the chargeable event, provided the declarations in accordance with Schedule 2B of the TCA, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the company has been authorized by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received (if any, on investments made) by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The TCA provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

12. RELATED PARTY DISCLOSURES

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's Directors and Natixis Investment Managers International, the Company's Management Company and Distributor are disclosed on page 1. Amounts expensed in the financial year to these parties are disclosed in Note 3. Amounts receivable from and payable to the Management Company and Distributor are disclosed in Note 6 and Note 7, respectively. Details of the Management Company's and the Administrator's fees are disclosed in Note 9. Loomis, Sayles & Company, L.P. and Loomis Sayles (Netherlands) B.V. are the Company's Investment Managers. The Management Company is responsible for paying out of its fees the fees and expenses of the Investment Manager.

Natixis Investment Managers International, Loomis, Sayles & Company, L.P. and Loomis Sayles (Netherlands) B.V. are subsidiaries of Natixis Investment Managers Group, an international asset management group based in Paris, France that is ultimately controlled by Natixis, Paris, France.

Mr. Jason Trepanier is a Director of the Company. Mrs. Lynda Wood (née Schweitzer) is a Director of the Company and also an executive of Loomis, Sayles & Company, L.P., one of the Company's Investment Managers. Mr. Christopher Yiannakou is a Director of the Company and also an executive of Loomis Sayles Investments Limited, UK (a wholly owned subsidiary of one of the Company's Investment Managers).

As part of Loomis Sayles Alternative Risk Premia Fund's liquidation process, on 21 March 2024, Natixis Investment Managers S.A. (Management Company and Promoter up to 31 March 2024) paid an amount of USD 135,470 to the Fund's final external shareholders to compensate them for their pro-rata proportion of the bond that the Fund could not sell due to sanctions.

12. RELATED PARTY DISCLOSURES (Continued)

The ability to direct the financial and operating policy of the Funds, and hence control, rests with the Shareholders in general meeting. As at 31 December 2025, together with comparative figures for 31 December 2024, the entities below had interests in excess of 20% of the issued share capital of the Fund.

	31 December 2025		31 December 2024	
Redeemable Participating Shares	**No. of Shares**	**% of Fund**	**No. of Shares**	**% of Fund**
Loomis Sayles High Income Fund*				
RBC cees Nominees Ltd	–	–	188,422	32%

	31 December 2025		31 December 2024	
Redeemable Participating Shares	**No. of Shares**	**% of Fund**	**No. of Shares**	**% of Fund**
Loomis Sayles Global Opportunistic Bond Fund				
Caceis UK Nominess- Natixis	8,983,913	42%	11,724,018	60%

	31 December 2025		31 December 2024	
Redeemable Participating Shares	**No. of Shares**	**% of Fund**	**No. of Shares**	**% of Fund**
Loomis Sayles Euro High Yield Fund				
Clearstream Banking S.A.- Natixis	11,769,758	95%	2,658,646	81%

	31 December 2025		31 December 2024	
Redeemable Participating Shares	**No. of Shares**	**% of Fund**	**No. of Shares**	**% of Fund**
Loomis Sayles Euro Credit Fund				
Caceis Bank Netherland Branch- Natixis	13,421,734	27%	–	–
FundSettle EOC Nominees	19,967,330	40%	8,418,767	43%
International Fund Services&Asset Mgt SA	–	–	4,626,344	24%

	31 December 2025		31 December 2024	
Redeemable Participating Shares	**No. of Shares**	**% of Fund**	**No. of Shares**	**% of Fund**
Loomis Sayles Sustainable Euro Credit Fund				
Clearstream Banking S.A.- Natixis	41,156,227	32%	32,701,175	34%

13. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, interest rate risk and derivatives risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Investment Managers implement a risk management process of which the activities are described below.

The Investment Managers implement their liquidity risk monitoring by using processes on the correlation between asset and liability liquidity risk to anticipate liquidity issues. Neither Investment Manager changed how market price risk, currency risk, interest rate risk, credit risk and liquidity risk were managed since the prior financial year end.

The IROC ("Investment Risk Oversight Committee") is the key governance body at the Management Company in terms of investment risk oversight in the context of the operations of the Funds.

Market risk activities are overseen at the Management Company level as appropriate through the monitoring of the key risk indicators implemented for each Fund reviewed by IROC. Additionally, credit risk activities are overseen at the Management Company level as appropriate through the monitoring of investment compliance guidelines, the monitoring of approved brokers and counterparties as well as the key risk indicators implemented for each Fund. Results of this monitoring may lead Risk Manager to challenge the Investment Managers from time to time.

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Strategy in Using Financial Instruments (Continued)

IROC acts as a review and validation body for financial risk management activities and regularly provides reports to the Board of Directors of the Company. In addition, when market, credit or liquidity risk matters give rise to concern, it is escalated to the Board of Directors of the Company as appropriate. Based on the Management Company’s assessment of Funds’ risk profiles, the Company uses the commitment approach except for the Loomis Sayles Alternative Risk Premia Fund where the Absolute Value at Risk (VaR) approach was used, to calculate the global exposure of the Company in accordance with the requirements of the Central Bank of Ireland.

Market Price Risk

All securities investments present a risk of loss of capital.

At a first level of control, the Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Company’s Prospectus.

The Funds’ overall market positions are monitored on a daily basis by the Investment Managers and are periodically reviewed by the Board at its meetings.

The Funds’ equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Funds’ market price risk is managed through diversification of the investment portfolio ratios by exposures.

The Investment Managers’ processes for dealing with market price risk entail rigorous security-by-security research by experienced security analysts, intelligence gathered about the market for those securities through a professional securities trading desk and integration of the information (supplied by the analysts and traders) by qualified portfolio managers who make the decisions to buy and sell securities.

In addition, the Investment Managers created a Quantitative Research and Risk Management Group to support the investment decision process by building quantitative tools and models to complement the fundamental economic and market experience. The Investment Managers’ advanced proprietary investment analytics capabilities include several risk management tools. These tools address general risk characteristics, ex-ante tracking error, position risk, performance attribution, top down valuations and performance dispersion.

The primary risk management system that was developed provides comprehensive information including daily constituents, weights, characteristics and statistics. Specifically, the risk tool analyses duration, yield curve, currency, country, sector, quality, industry, prepayment exposure and tracking error.

This risk tool is supplemented by additional market risk tools that calculate ex-ante tracking error, ex-post excess return and return optimisation. Other proprietary risk systems calculate performance attribution through detailed duration, spread duration, quality allocation, sector allocation and security selection analysis.

Position risk is monitored through technologies that analyse position size, option adjusted spread (“OAS”) versus quality ratings, OAS changes, Loomis Sayles Rating Outlook, liquidity risks, correlation to the market as well as the firm-wide position sizes.

The Investment Managers use Bloomberg, Citigroup Yield Book and Barclay's POINT as its analytical providers, and if a security is owned by a benchmark (i.e. Merrill Lynch) the analytics are provided by the benchmark sponsor. Priority is on Bloomberg and, for mortgage securities, Citigroup Yield Book. The primary benefit of these providers is their ability to provide analytics for all types of securities, mostly securities with embedded options and structured securities.

At a second level of control, the Investment Managers maintain sufficient oversight over the risks taken by the Funds.

After defining the risk profile of each Fund by considering the asset class exposures, the complexity of the investment strategy and the complexity, volume and frequency of the financial derivatives instruments or structured products to be used, the Investment Managers independently monitor the fund’s risk specificities. The Investment

13. FINANCIAL RISK MANAGEMENT (Continued)

Market Price Risk (Continued)

Managers have selected appropriate key risk indicators (“KRIs”) (e.g., VaR, Tracking Error) which are currently monitored through various internal and external systems by dedicated risk teams on a daily basis. The list of KRIs and their associated limits are reviewed for continued relevancy at least once a year and communicated to the Board of Directors.

In addition, the Investment Managers’ Pricing Oversight group is responsible for overseeing the pricing of the Funds and for monitoring compliance with the related pricing policies and procedures.

The Funds’ concentrations in market price exposures at 31 December 2025 and 31 December 2024 are detailed in their Schedules of Investments on pages 113 through 182.

Loomis Sayles Multisector Income Fund
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Multisector Income Fund would amount to approximately USD 114,872 (31 December 2024: USD 263,362).

*Loomis Sayles High Income Fund**
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles High Income Fund would amount to approximately USD nil (31 December 2024: USD 94).

Loomis Sayles Global Opportunistic Bond Fund
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Global Opportunistic Bond Fund would amount to approximately USD nil (31 December 2024: nil).

Loomis Sayles Euro High Yield Fund
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Euro High Yield Fund would amount to approximately EUR nil (31 December 2024: nil).

Loomis Sayles Euro Credit Fund
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Euro Credit Fund would amount to approximately EUR nil (31 December 2024: nil).

Loomis Sayles Sustainable Euro Credit Fund
At 31 December 2025, had the market price increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in Net Assets Attributable to Redeemable Participating Shareholders of the Loomis Sayles Sustainable Euro Credit Fund would amount to approximately EUR nil (31 December 2024: nil).

Currency Risk

The primary sensitivities of the Funds are interest rates and credit spreads on bonds held in the portfolios. The risks associated with these exposures are covered under interest rate risk and credit risk, respectively.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain amounts of the Funds’ assets, liabilities and income are denominated in currencies other than U.S. Dollar, the functional currency. The Funds are therefore exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to U.S. Dollar on receipt.

Currency risk is managed by the Investment Managers, in part, through the use of forward foreign currency exchange contracts for hedging purposes. These contracts obligate the holder to buy or sell the currency at a specified quantity and on a specified future date. They may protect the value of specific portfolio positions and

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

may be used in anticipation of changes in relative values of currencies in which current or future portfolio holdings of the Funds are denominated. Where the Funds invest in forward foreign currency exchange contracts for hedging purposes, the exposures on these contracts can be netted against each other, reducing global exposure.

The tables below document the Company's exposure to currency risks as at 31 December 2025 and as at 31 December 2024, including sensitivity analysis.

Concentration of Assets and Liabilities

Financial Assets – stated in USD

31 DECEMBER 2025

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Monetary Assets at fair value though profit or loss	Non-Monetary Assets at fair value though profit or loss	Cash at bank	Short term trade receivables	Total	Sensitivity analysis*[1]
Euro	64,153,798	–	(3,274,118)	154,980	61,034,660	6,087,968
Mexican Peso	3,643,493	–	–	25,702	3,669,195	364,349
South African Rand	6,729,162	–	–	255,152	6,984,314	672,916
Turkish Lira	4,490,782	–	–	614,257	5,105,039	449,078
Uruguayan Peso	2,940,268	–	–	80,546	3,020,814	294,027
Other currencies	2,616,632	–	–	23,328	2,639,960	261,663
	84,574,135	–	(3,274,118)	1,153,965	82,453,982	8,130,001

As at 31 December 2025, the majority of the Loomis Sayles Multisector Income Fund's liabilities were denominated in U.S. Dollar, the Fund's functional currency.

31 DECEMBER 2025

LOOMIS SAYLES HIGH INCOME FUND*

As at 31 December 2025, all of the Loomis Sayles High Income Fund's remaining assets and unsettled liabilities were denominated in U.S. Dollar, the Fund's functional currency.

31 DECEMBER 2025

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Monetary Assets at fair value though profit or loss	Non-Monetary Assets at fair value though profit or loss	Cash at bank	Short term trade receivables	Total	Sensitivity analysis*[1]
British Pound	11,981,998	–	524,320	219,512	12,725,830	1,250,632
Canadian Dollar	8,343,018	–	179,549	59,682	8,582,249	852,257
China Yuan Renminbi	21,724,862	–	–	173,649	21,898,511	2,172,486
Euro	64,435,396	–	916,599	1,076,309	66,428,304	6,535,199
Japanese Yen	25,158,187	–	101,340	64,165	25,323,692	2,525,953
Other currencies	41,130,278	–	689,661	678,123	42,498,062	4,181,994
	172,773,739	–	2,411,469	2,271,440	177,456,648	17,518,521

As at 31 December 2025, the majority of the Loomis Sayles Global Opportunistic Bond Fund's liabilities were denominated in U.S. Dollar, the Fund's functional currency.

*[1] The sensitivity analysis reflects an increase/(decrease) in the Net Assets Attributable to Redeemable Participating Shareholders, for each Fund, had there been an increase/(decrease) by 10% between the U.S. Dollar and the respective currency.

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities (Continued)

Financial Assets – stated in USD (Continued)

31 DECEMBER 2025

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND*

As at 31 December 2025, the Loomis Sayles Alternative Risk Premia Fund's majority of not settled liabilities and a bond held by the Fund were denominated in U.S. Dollar, the Fund's functional currency.

Financial Assets – stated in EUR

As at 31 December 2025, the majority of the Loomis Sayles Euro High Yield Fund’s, Loomis Sayles Euro Credit Fund’s and Loomis Sayles Sustainable Euro Credit Fund’s assets and majority of their liabilities were denominated in EUR, the Fund's functional currency.

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities (Continued)

Financial Assets – stated in USD

31 DECEMBER 2024

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Monetary Assets at fair value though profit or loss	Non-Monetary Assets at fair value though profit or loss	Cash at bank	Short term trade receivables	Total	Sensitivity analysis*[1]
British Pound	5,143,942	–	–	30,010	5,173,952	514,394
Canadian Dollar	2,246,563	–	–	37,074	2,283,637	224,656
Euro	2,737,569	–	371	64,086	2,802,026	273,794
Indonesian Rupiah	3,626,499	–	–	71,757	3,698,256	362,650
South African Rand	4,354,858	–	–	172,537	4,527,395	435,486
Other currencies	26,342	–	–	151	26,493	2,634
	18,135,773	–	371	375,615	18,511,759	1,813,614

As at 31 December 2024, the majority of the Loomis Sayles Multisector Income Fund’s liabilities were denominated in U.S. Dollar, the Fund’s functional currency.

31 DECEMBER 2024

LOOMIS SAYLES HIGH INCOME FUND

As at 31 December 2024, the majority of the Loomis Sayles High Income Fund’s assets and majority of its liabilities were denominated in U.S. Dollar, the Fund’s functional currency.

31 DECEMBER 2024

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Monetary Assets at fair value though profit or loss	Non-Monetary Assets at fair value though profit or loss	Cash at bank	Short term trade receivables	Total	Sensitivity analysis*[1]
British Pound	9,731,260	–	283,679	199,052	10,213,991	1,001,494
Canadian Dollar	6,889,011	–	100,097	62,416	7,051,524	698,911
China Yuan Renminbi	17,694,198	–	–	183,734	17,877,932	1,769,420
Euro	51,350,855	–	685,208	755,466	52,791,529	5,203,606
Japanese Yen	25,261,229	–	987	36,872	25,299,088	2,526,222
Other currencies	27,650,500	–	873,788	668,056	29,192,344	2,852,428
	138,577,053	–	1,943,759	1,905,596	142,426,408	14,052,081

As at 31 December 2024, the majority of the Loomis Sayles Global Opportunistic Bond Fund's liabilities were denominated in U.S. Dollar, the Fund's functional currency.

*[1] The sensitivity analysis reflects an increase/(decrease) in the Net Assets Attributable to Redeemable Participating Shareholders, for each Fund, had there been an increase/(decrease) by 10% between the U.S. Dollar and the respective currency.

13. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Concentration of Assets and Liabilities (Continued)

Financial Assets – stated in USD

31 DECEMBER 2024

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND*

As at 31 December 2024, the Loomis Sayles Alternative Risk Premia Fund's majority of not settled liabilities and a bond held by the Fund were denominated in U.S. Dollar, the Fund's functional currency.

Financial Assets – stated in EUR

As at 31 December 2024, the majority of the Loomis Sayles Euro High Yield Fund’s, Loomis Sayles Euro Credit Fund’s and Loomis Sayles Sustainable Euro Credit Fund’s assets and majority of their liabilities were denominated in EUR, the Fund's functional currency.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk

The Funds' interest-bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security-selection process of the Investment Managers, which includes predictions of future events and their impact on interest rates, diversification and duration. The prices of securities held by the Funds may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the Funds' positions to move in directions which were not initially anticipated.

The tables below and overleaf summarise the Funds' exposure to interest rate risks. It includes the Funds' financial assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

LOOMIS SAYLES MULTISECTOR INCOME FUND

31 December 2025	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	2,967,841	16,887,021	144,473,245	433,853,259	56,237,584	654,418,950
	2,967,841	16,887,021	144,473,245	433,853,259	56,237,584	654,418,950
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(1,561,981)	(1,561,981)
	–	–	–	–	(1,561,981)	(1,561,981)
Sensitivity analysis						30,627,801

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES HIGH INCOME FUND*

31 December 2025	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	–	–	42	–	–	42
	–	–	42	–	–	42
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	–	–
	–	–	–	–	–	–
Sensitivity analysis						–

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

31 December 2025	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	245,093	3,771,212	65,898,796	238,946,904	2,790,989	311,652,994
	245,093	3,771,212	65,898,796	238,946,904	2,790,989	311,652,994
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(334,602)	(334,602)
	–	–	–	–	(334,602)	(334,602)
Sensitivity analysis						23,266,445

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND**

31 December 2025	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	–	–	141,000	–	–	141,000
	–	–	141,000	–	–	141,000
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	–	–
	–	–	–	–	–	–
Sensitivity analysis						–

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES EURO HIGH YIELD FUND

31 December 2025	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	359,288	2,979,899	46,184,407	66,944,534	17,688,591	134,156,719
	359,288	2,979,899	46,184,407	66,944,534	17,688,591	134,156,719
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(18,380)	(18,380)
	–	–	–	–	(18,380)	(18,380)
Sensitivity analysis						4,309,851

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES EURO CREDIT FUND

31 December 2025	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	930,748	16,415,978	208,384,751	264,660,509	9,623,279	500,015,265
	930,748	16,415,978	208,384,751	264,660,509	9,623,279	500,015,265
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(49,932)	(49,932)
	–	–	–	–	(49,932)	(49,932)
Sensitivity analysis						23,289,854

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

31 December 2025	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	1,841,479	31,962,516	547,439,320	687,822,562	26,890,166	1,295,956,043
	1,841,479	31,962,516	547,439,320	687,822,562	26,890,166	1,295,956,043
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(103,960)	(103,960)
	–	–	–	–	(103,960)	(103,960)
Sensitivity analysis						61,199,625

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES MULTISECTOR INCOME FUND

31 December 2024	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	4,353,763	4,221,173	236,788,732	294,267,642	19,022,860	558,654,170
	4,353,763	4,221,173	236,788,732	294,267,642	19,022,860	558,654,170
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(2,258,180)	(2,258,180)
	–	–	–	–	(2,258,180)	(2,258,180)
Sensitivity analysis						24,664,722

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES HIGH INCOME FUND

31 December 2024	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	166,431	25,324	2,060,021	2,024,373	170,410	4,446,559
	166,431	25,324	2,060,021	2,024,373	170,410	4,446,559
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(294)	(294)
	–	–	–	–	(294)	(294)
Sensitivity analysis						154,733

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

31 December 2024	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	6,587,632	7,874,295	77,085,530	167,235,755	1,327,033	260,110,245
	6,587,632	7,874,295	77,085,530	167,235,755	1,327,033	260,110,245
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(2,932,998)	(2,932,998)
	–	–	–	–	(2,932,998)	(2,932,998)
Sensitivity analysis						14,954,841

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND*

31 December 2024	1-3 months USD	3 months - 1 year USD	1-5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit and Loss	–	–	132,223	–	–	132,223
	–	–	132,223	–	–	132,223
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	–	–
	–	–	–	–	–	–
Sensitivity analysis						–

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES EURO HIGH YIELD FUND

31 December 2024	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	199,426	601,392	15,047,297	12,737,237	5,623,038	34,208,390
	199,426	601,392	15,047,297	12,737,237	5,623,038	34,208,390
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(10,871)	(10,871)
	–	–	–	–	(10,871)	(10,871)
Sensitivity analysis						992,649

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

LOOMIS SAYLES EURO CREDIT FUND

31 December 2024	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	299,174	1,666,274	83,588,809	102,680,911	5,463,417	193,698,585
	299,174	1,666,274	83,588,809	102,680,911	5,463,417	193,698,585
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(198,715)	(198,715)
	–	–	–	–	(198,715)	(198,715)
Sensitivity analysis						8,873,117

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

13. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

31 December 2024	1-3 months EUR	3 months - 1 year EUR	1-5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Financial Assets at Fair Value through Profit and Loss	3,234,081	9,457,520	395,862,704	525,899,432	23,649,568	958,103,305
	3,234,081	9,457,520	395,862,704	525,899,432	23,649,568	958,103,305
Liabilities						
Financial Liabilities at Fair Value through Profit and Loss	–	–	–	–	(986,620)	(986,620)
	–	–	–	–	(986,620)	(986,620)
Sensitivity analysis						44,518,741

All other financial assets and financial liabilities are either non-interest bearing or recoverable within one month.

The sensitivity analysis reflects an increase/(decrease) in the Net Assets Attributable to Redeemable Participating Shareholders, for each fund, had there been an increase/(decrease) of 100 basis points in interest rates.

The Funds' overall interest rate sensitivity is monitored on a weekly basis by the Investment Managers. Any significant concerns in this area are immediately brought to the attention of the Board of Directors, otherwise it is periodically reviewed by the Board at its meetings.

Derivatives Risk

The Funds trade in financial instruments, taking positions in traded and over the counter instruments, including derivatives. At 31 December 2025, the Funds' derivatives were forward foreign currency exchange contracts and futures (31 December 2024: forward foreign currency exchange contracts and futures).

All appropriate controls relevant to the Central Bank UCITS Regulations using the Funds' global exposure are delegated to BBH for the commitment approach and were performed internally at the Investment Manager for the absolute Value-at-Risk (VaR) approach*. The global market exposure for sub-funds using the commitment approach methodology is limited to 100 percent of the Net Asset Value of the sub-fund. The global market exposure for sub-funds using the absolute VaR approach methodology was limited to 20% of the Net Asset Value of the sub-fund. Individual position exposure and global exposure are each monitored daily by a dedicated control team. Results are supervised by the Investment Manager. The use of cash settled derivatives will at all times be fully covered with cash or other liquid securities. For any derivative that involves physical delivery, these will be covered by the underlying asset. Derivatives may be used for hedging, efficient portfolio management and investment purposes.

The global market risk exposure of the Sub-Funds for the year ended December 31, 2025 and 2024 was calculated under the commitment approach except for the Loomis Sayles Alternative Risk Premia Fund where the VaR approach was used until its termination on 19 March 2024.

For sub-funds under commitment approach, the amounts of commitments as of 31 December 2025, for Loomis Sayles Multisector Income Fund, Loomis Sayles High Income Fund[1], Loomis Sayles Global Opportunistic Bond Fund, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund and Loomis Sayles Sustainable Euro Credit Fund were 28.89%, 0.00%, 13.30%, 16.17%, 5.58% and 10.88% respectively, of the Total Assets (31 December 2024: 21.70%, 18.70%, 6.62%, 2.29%, 16.64% and 20.41% respectively).Concerns are reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate). In the case of currency hedging, the portfolio managers and portfolio specialists periodically review the hedged position to determine whether it remains consistent with movements in the underlying assets.

* Absolute VaR means a measure of the maximum expected loss at a given confidence level over a specific time period.
[1] Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Derivatives Risk (Continued)

For the sub-fund under Var approach, the model utilized to calculate the daily absolute VaR was a historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. From 1 January 2024 to 19 March 2024, the date on which the fund ceased operations, based on Natixis Investment Managers internal model, the low, high and average VaR of the Loomis Sayles Alternative Risk Premia Fund were 0.04%, 2.87% and 2.03% respectively. In addition, in managing the strategy of the Loomis Sayles Alternative Risk Premia Fund, the relevant Investment Manager did not utilize bank borrowing. However, the use of derivatives resulted in leverage. The level of leverage was calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from 1 January 2024 to 19 March 2024, the date on which the fund ceased operations, averaged 114.26% of its net assets based on daily input data. Concerns were reported to the Board of Directors as promptly as possible depending on the significance (including immediately where appropriate).

In addition, the Investment Managers' Derivatives Committee reviews all aspects of proposed derivatives activity, with particular emphasis on risk management, and is responsible for ensuring that all trading, reporting, operations, pricing and legal and compliance issues have been addressed before a new derivative strategy is approved for use by the Risk Management Committee. The Derivatives Committee is made up of representatives from Senior Management, Equity Portfolio Management, Fixed Income Portfolio Management, Trading, Operations, Legal and Compliance, Technology and Client Services. The conclusions are also submitted to the Investment Managers' Board of Directors for approval.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk is managed, in part, by certain of the Funds' investment restrictions, including that, subject to other provisions set forth in the Company's Prospectuses, (i) each Fund may not invest more than 10% of net assets in transferable securities or money market instruments of the same issuer, and (ii) the total value of transferable securities and money market instruments of issuers as to which a Fund invests more than 5%, must be less than 40%.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company.

Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Funds' cash is swept on a nightly basis to pre-approved financial institutions. As at 31 December 2025, the institutions where the Funds' cash was held and their respective credit ratings, at that date, are listed below:

Institution	Short Term Credit Indicator
Brown Brothers Harriman & Co.	High Grade
Australia and New Zealand Banking Group, London	High Grade
BNP Paribas, Paris	High Grade
DNB ASA, Oslo	High Grade
HSBC, Hong Kong	High Grade
HSBC, London	High Grade
Royal Bank of Canada, Toronto	High Grade
Skandinaviska Enskilda Banken	High Grade
Sumitomo Mitsui Banking Corporation	Upper Medium Grade

13. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

As at 31 December 2024, the institutions where the Funds' cash was held and their respective credit ratings, at that date, are listed below:

Institution	Short Term Credit Indicator
Brown Brothers Harriman & Co.	High Grade
Australia and New Zealand Banking Group, London	High Grade
BNP Paribas, Paris	High Grade
Citibank	High Grade
DNB ASA, Oslo	High Grade
HSBC, London	High Grade
MUFG Bank, Tokyo	Upper Medium Grade
Royal Bank of Canada, Toronto	High Grade
Societe Generale	Upper Medium Grade
Standard Chartered Bank, Johannesburg	Upper Medium Grade
Sumitomo Mitsui Banking Corporation	Upper Medium Grade

High Grade – an obligor rated High Grade has strong capacity to meet its financial commitments.

Upper Medium Grade – an obligor rated Upper Medium Grade has satisfactory capacity to meet its financial commitments.

Lower Medium Grade – an obligor rated Lower Medium Grade has adequate capacity to meet its financial obligations.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depositary. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

In addition, as the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

13. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

While cash held by the sub-custodian is identifiable as belonging to the Company, the Company will be exposed to the credit risk of the financial institution where cash is deposited. In the event of insolvency of the financial institution, the Company will be treated as a general creditor of the financial institution in relation to cash holdings of the Company.

Portfolio by Rating Category

The Funds' Investment Managers utilise well-known rating agencies for determining credit quality of the financial assets. For assets that are unrated by these well-known rating agencies, the Investment Managers assign a rating using an approach that is consistent with the rating agencies.

Loomis Sayles Multisector Income Fund

Rating *	31 December 2025	31 December 2024
AAA	0.00%	20.30%
AA	16.94%	2.58%
A	14.09%	6.58%
BAA	35.46%	37.61%
BA	15.92%	16.08%
B	3.14%	3.48%
CAA +Lower	3.94%	5.53%
Not Rated **	10.51%	7.84%
Total	**100.00%**	**100.00%**

Loomis Sayles High Income Fund [1]

Rating *	31 December 2025	31 December 2024
AAA	0.00%	3.21%
AA	0.00%	0.00%
A	0.00%	0.23%
BAA	0.00%	3.13%
BA	0.00%	41.55%
B	0.00%	27.83%
CAA +Lower	0.00%	12.80%
Not Rated **	100.00%	11.25%
Total	**100.00%**	**100.00%**

Loomis Sayles Global Opportunistic Bond Fund

Rating *	31 December 2025	31 December 2024
AAA	12.10%	31.12%
AA	26.98%	8.64%
A	28.17%	27.14%
BAA	19.14%	21.77%
BA	3.46%	4.15%
B	0.58%	0.00%
CAA +Lower	0.00%	0.00%
Not Rated **	9.57%	7.18%
Total	**100.00%**	**100.00%**

[1] Fund ceased operations on 31 October 2025.

* Ratings are based solely on Moody's ratings scales and ratings and/or coverage of assets rated by Moody's may change from year to year.

** Included in "Not Rated" are Cash, Equities and debt securities. In order to monitor the credit quality of the "Not Rated" underlying debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the various debt instruments for which publically available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt instruments in order to calculate the implied ratings for each of these investments. The majority of unrated debt securities have been assessed by the Investment Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating that a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

13. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

Portfolio by Rating Category (continued)

Loomis Sayles Alternative Risk Premia Fund [2]

Rating *	31 December 2025	31 December 2024
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	0.00%	0.00%
BAA	0.00%	0.00%
BA	0.00%	0.00%
B	0.00%	0.00%
CAA +Lower	0.00%	0.00%
Not Rated **	100.00%	100.00%
Total	**100.00%**	**100.00%**

Loomis Sayles Euro High Yield Fund

Rating *	31 December 2025	31 December 2024
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	4.82%	1.74%
BAA	17.32%	16.10%
BA	47.33%	55.03%
B	5.35%	5.70%
CAA +Lower	0.00%	0.00%
Not Rated **	25.18%	21.43%
Total	**100.00%**	**100.00%**

Loomis Sayles Euro Credit Fund

Rating *	31 December 2025	31 December 2024
AAA	0.51%	0.33%
AA	7.68%	6.46%
A	39.71%	39.22%
BAA	30.48%	31.92%
BA	0.76%	1.37%
B	0.00%	0.00%
CAA +Lower	0.00%	0.00%
Not Rated **	20.86%	20.70%
Total	**100.00%**	**100.00%**

[2] Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

* Ratings are based solely on Moody’s ratings scales and ratings and/or coverage of assets rated by Moody’s may change from year to year.

** Included in “Not Rated” are Cash, Equities and debt securities. In order to monitor the credit quality of the “Not Rated” underlying debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the various debt instruments for which publically available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt instruments in order to calculate the implied ratings for each of these investments. The majority of unrated debt securities have been assessed by the Investment Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating that a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

13. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

Portfolio by Rating Category (continued)

Loomis Sayles Sustainable Euro Credit Fund

Rating *	**31 December 2025**	**31 December 2024**
AAA	0.88%	0.52%
AA	7.60%	6.22%
A	38.11%	37.85%
BAA	31.87%	31.71%
BA	0.89%	1.55%
B	0.00%	0.00%
CAA +Lower	0.00%	0.00%
Not Rated **	20.65%	22.15%
Total	**100.00%**	**100.00%**

* Ratings are based solely on Moody's ratings scales and ratings and/or coverage of assets rated by Moody's may change from year to year.

** Included in "Not Rated" are Cash, Equities and debt securities. In order to monitor the credit quality of the "Not Rated" underlying debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the various debt instruments for which publically available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt instruments in order to calculate the implied ratings for each of these investments. The majority of unrated debt securities have been assessed by the Delegate Investment Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating that a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In order to minimise credit risk further, the Investment Managers will normally use the Funds' Depositary to execute its currency hedges to the extent that competitive rates and execution can be achieved. Additionally, in order to seek competitive pricing, the Investment Managers will generally buy from, or sell to, large, well-known financial institutions (almost always banks) with high credit ratings. As a result, counterparty risk in currency hedge activities is believed to be negligible.

In accordance with the Investment Managers counterparty risk policy principles, the Investment Managers seek to mitigate counterparty credit risk in the following manner:

- The Investment Managers have adopted Derivative Counterparty Risk Policies and Procedures to assist it in monitoring, managing and mitigating, where possible, the counterparty risk associated with Counterparty Risk Transactions.
- The Investment Managers will not execute Counterparty Risk Transactions for an account with any counterparty that is not on the Approved Derivatives Counterparty List of the trading desk that is responsible for trading the account.
- In order to be added to the Approved Derivatives Counterparty List, a counterparty must have a credit rating of Baa3 and BBB- by Moody's and S&P. If the counterparty is split rated, the lower rating will apply.
- The credit rating of a counterparty is not solely indicative of the risk associated with the counterparty. While a counterparty may satisfy the minimum credit rating requirement, the spread on a 5 year credit default swap ("CDS") on a counterparty, if available, is also a very good measure of the perceived market risk associated with the counterparty. Therefore, if the spread on a 5 year CDS on a counterparty is 350 basis points or more, said counterparty will be considered to be on 'Watch', whereby the Investment Managers' Derivative Counterparty Risk Committee ("Committee"), will review the process. If the spread on a 5 year CDS on a counterparty is 500 basis points or more, said counterparty will be subject to a formal review by the Committee which will determine what it believes to be the appropriate course of action as discussed below.

13. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

Portfolio by Rating Category (continued)

- If a counterparty no longer satisfies the minimum credit rating required as an Approved Derivatives Counterparty or is otherwise deemed to be at risk based on the 5 year CDS spread on the counterparty, if available, the Committee will determine the appropriate course of action. Such action may include:
  - Suspension of some or all trading with the counterparty;
  - Removal of the counterparty from the Approved Derivatives Counterparty List; and/or
  - Closing out or assigning unsettled transactions with the counterparty.
- The Committee receives reports on the aggregate unrealised gains associated with any unsettled Counterparty Risk Transactions with Approved Derivatives Counterparties on a daily basis. The Investment Managers' Fixed Income Research Department will periodically review the creditworthiness of all counterparties contained on the Approved Derivatives Counterparty List and notify the Head of Trading, Chief Compliance Officer and the Committee if any credit issues arise with respect to such counterparties. Separately, the Fixed Income Trading Desk provides the Committee with weekly reports on the spreads of 5 year CDS spread on all Approved Derivates Counterparties, if available. In addition to reviewing the daily counterparty exposure reports, the Committee meets at least quarterly and when deemed necessary to evaluate counterparty risk.
- To further mitigate counterparty risk the Investment Managers enter into International Swap and Derivatives Association agreements ("ISDAs") with their Approved Derivatives Counterparties on behalf of many of their clients where possible. The ISDAs establish the agreed upon terms and conditions of the transactions effected under an ISDA, and they also provide for the movement of collateral from the Approved Derivatives Counterparty to a client's depositary when Counterparty Risk Transactions are "in-the-money". Conversely, the ISDA requires the movement of collateral from a client's custody account to the Approved Derivatives Counterparty, when the investment is in a loss position. The ISDA also provides that the amounts owed to or payable by one party to the other can be netted to ensure the efficient use of capital. The requirement that a counterparty post collateral with a client's depositary in the amount a contract is in-the-money mitigates the credit risk exposure to such counterparty, since the client will be able to take possession of the collateral in the event of the default of the counterparty.
- The negotiation and execution of ISDAs is a lengthy and difficult process. Not all Counterparties have ISDAs in place, but the Investment Managers continue to seek to put them in place where it can.
- Finally, requests to add a new derivatives counterparty or changes to existing ones must be pre-approved by the Head of Trading and the Chief Compliance Officer at the Investment Managers through their automated broker-dealer approval system and communicated to the Investment Managers as it regards the Company.

13. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions. In addition, in accordance with the Prospectus, only a limited portion of the assets of each Fund is invested in transferable securities or money market instruments that are not readily tradable. Should it be necessary to raise cash quickly, the Funds are entitled to borrow, on a temporary basis, provided that their individual aggregate borrowings do not exceed 10% of their respective Net Asset Values.

Liquidity risk is also managed by provisions that authorise the Board of Directors to suspend or otherwise limit redemptions in certain circumstances, including when total redemption requests for a Fund on a particular day exceed 10% of its total number of Redeemable Participating Shares outstanding. The Board of Directors has not invoked this provision for any Fund since establishment.

The Investment Managers have designed proprietary liquidity management systems and procedures and/or uses industry risk modules to measure the liquidity risk of the Funds and ensures that the liquidity profile of the Funds' investments is in line with the obligations and in particular that the Funds will be in a position to satisfy Unitholders' redemption requests in accordance with the provisions of the Prospectus.

For the Funds, liquidity risk indicators such as cost to liquidate and time to liquidate based on various stress market scenario are calculated. By analysing the liquidity profile of the Funds' investments, the Investment Managers defined some liquidity risk signals. The Investment Managers monitor the liquidity risk indicators on a daily basis.

In addition, the Investment Managers monitor redemptions coverage ratios by stressing the liquid portion of the Funds (from time to liquidate bucketing) with an estimated redemption, as well as Liquidity Shortfall monitoring for example. This monitoring is implemented to confirm that the Funds have sufficient liquidity to meet redemptions.

There was no investor holding more than 20% of the net assets of the Loomis Sayles Multisector Income Fund at 31 December 2025, one investor holding 42% of the net assets of the Loomis Sayles Global Opportunistic Bond Fund at 31 December 2025, one investor holding 95% of the net assets of the Loomis Sayles Euro High Yield Fund at 31 December 2025, two investors holding 67% of the net assets of the Loomis Sayles Euro Credit Fund at 31 December 2025 and one investor holding 32% of the net assets of the Loomis Sayles Sustainable Euro Credit Fund at 31 December 2025. Refer to the Note 12 of the financial statements for more details.

When appropriate, a specific liquidity risk process based on a qualitative approach is implemented by the Management Company with the Investment Managers to confirm and evidence the liquidity of specific less liquid assets.

The Funds' liquidity positions are also monitored on a daily basis by the Investment Managers. Any significant concerns in these areas are immediately brought to the attention of the Board of Directors, otherwise they are periodically reviewed by the Board as its meetings.

Particularly for derivatives, given the nature of the financial derivative instruments used in the Funds, the currencies involved and the relatively low position sizes, the level of liquidity risk is expected to be low.

Notes to the Financial Statements as at 31 December 2025 (Continued)

13. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

At 31 December 2025

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	709,632
Redeemable Participating Shares	664,905,095	–
Total	**664,905,095**	**709,632**
Forward foreign currency exchange contracts		
Payables	20,008	3,534,720
Receivables	(20,077)	(3,523,350)
Net	(69)	11,370
Total	**664,905,026**	**721,002**

LOOMIS SAYLES HIGH INCOME FUND*

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	59,978
Redeemable Participating Shares	–	–
Total	**–**	**59,978**
Forward foreign currency exchange contracts		
Total	**–**	**59,978**

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	4,032,286	–
Accrued expenses	–	376,909
Redeemable Participating Shares	325,522,572	–
Total	**329,554,858**	**376,909**
Forward foreign currency exchange contracts		
Payables	7,104,108	27,883,322
Receivables	(7,107,341)	(28,169,618)
Net	(3,233)	(286,296)
Total	**329,551,625**	**90,613**

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND**

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	329,563
Redeemable Participating Shares	–	–
Total	**–**	**329,563**
Forward foreign currency exchange contracts		
Total	**–**	**329,563**

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

At 31 December 2025

LOOMIS SAYLES EURO HIGH YIELD FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	88,847
Redeemable Participating Shares	141,618,365	–
Total	**141,618,365**	**88,847**
Forward foreign currency exchange contracts		
Total	**141,618,365**	**88,847**

LOOMIS SAYLES EURO CREDIT FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	13,341,486	–
Accrued expenses	–	388,106
Redeemable Participating Shares	520,311,152	–
Total	**533,652,638**	**388,106**
Forward foreign currency exchange contracts		
Payables	18,149,855	–
Receivables	(18,158,091)	–
Net	(8,236)	–
Total	**533,644,402**	**388,106**

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	4,338,178	–
Accrued expenses	–	1,001,265
Redeemable Participating Shares	1,342,188,792	–
Total	**1,346,526,970**	**1,001,265**
Forward foreign currency exchange contracts		
Total	**1,346,526,970**	**1,001,265**

Redeemable Participating Shares are redeemed on demand at the holder’s option.

13. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

At 31 December 2024

LOOMIS SAYLES MULTISECTOR INCOME FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	314	–
Accrued expenses	–	666,933
Redeemable Participating Shares	572,070,037	–
Total	**572,070,351**	**666,933**
Forward foreign currency exchange contracts		
Payables	43,813	30,473,029
Receivables	(43,956)	(30,968,635)
Net	(143)	(495,606)
Total	**572,070,208**	**171,327**

LOOMIS SAYLES HIGH INCOME FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	62,962
Redeemable Participating Shares	4,525,170	–
Total	**4,525,170**	**62,962**
Forward foreign currency exchange contracts		
Payables	–	10,985
Receivables	–	(11,160)
Net	–	(175)
Total	**4,525,170**	**62,787**

LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	455	–
Accrued expenses	–	319,650
Redeemable Participating Shares	265,669,313	–
Total	**265,669,768**	**319,650**
Forward foreign currency exchange contracts		
Payables	243,155	226,844,114
Receivables	(243,183)	(229,055,758)
Net	(28)	(2,211,644)
Total	**265,669,740**	**(1,891,994)**

LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND*

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	360,424
Redeemable Participating Shares	–	–
Total	–	**360,424**
Forward foreign currency exchange contracts		
Total	–	**360,424**

* Fund ceased operations on 19 March 2024.

13. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

At 31 December 2024

LOOMIS SAYLES EURO HIGH YIELD FUND

	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	68,321
Redeemable Participating Shares	35,384,956	–
Total	**35,384,956**	**68,321**
Forward foreign currency exchange contracts		
Payables	–	10,099
Receivables	–	(10,248)
Net	–	(149)
Total	**35,384,956**	**68,172**

LOOMIS SAYLES EURO CREDIT FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	473,436	–
Accrued expenses	–	193,194
Redeemable Participating Shares	203,910,813	–
Total	**204,384,249**	**193,194**
Forward foreign currency exchange contracts		
Payables	–	547,752
Receivables	–	(555,721)
Net	–	(7,969)
Total	**204,384,249**	**185,225**

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

	Less than 1 month USD	More than 1 month USD
Purchase of securities awaiting settlement	4,834,871	–
Accrued expenses	–	777,549
Redeemable Participating Shares	983,341,395	–
Total	**988,176,266**	**777,549**
Forward foreign currency exchange contracts		
Total	**988,176,266**	**777,549**

Redeemable Participating Shares are redeemed on demand at the holder’s option.

13. FINANCIAL RISK MANAGEMENT (Continued)

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Funds' performance. The Funds' objectives when managing capital are to safeguard the Funds' abilities to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain the capital structure, the Funds' policies are to redeem and issue new shares in accordance with the constitutional documents of the Funds, which include the ability to restrict subscriptions and redemptions.

The Board of Directors and Investment Managers monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

Fair Value Estimation

The Company has classified Financial Instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities; U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.
(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations, listed equities and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Investment Managers. The Investment Managers, in consultation with the Administrator, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles Multisector Income Fund

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	604,553,962	–	604,553,962
Equities	1,880,579	–	–	1,880,579
Investment Funds	44,298,846	–	–	44,298,846
Preferred Stock	825,173	307,829	66,040	1,199,042
Forwards	–	323,334	–	323,334
Futures	2,163,187	–	–	2,163,187
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(649)	–	(649)
Futures	(1,561,332)	–	–	(1,561,332)
Total Assets	47,606,453	605,184,476	66,040	652,856,969

The level 3 positions had been valued either using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	542,799,435	–	542,799,435
Equities	4,809,974	–	–	4,809,974
Investment Funds	8,580,228	–	–	8,580,228
Preferred Stock	40,296	354,376	75,379	470,051
Forwards	–	33,366	–	33,366
Futures	1,961,116	–	–	1,961,116
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(460,727)	–	(460,727)
Futures	(1,797,453)	–	–	(1,797,453)
Total Assets	13,594,161	542,726,450	75,379	556,395,990

The level 3 positions had been valued either using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

The tables below present the movement in level 3 instruments for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 by class of financial instrument.

At 31 December 2025

	Preferred Stocks	**Total**
Opening balance at 1 January 2025	**75,379**	**75,379**
Purchases	–	–
Sales	–	–
Accrued Discounts (Premiums)	–	–
Transfers into level 3	–	–
Transfers out of level 3	–	–
Gains and losses recognised in profit and loss	(9,339)	(9,339)
Closing balance at 31 December 2025	**66,040**	**66,040**
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(9,339)	(9,339)

Notes to the Financial Statements as at 31 December 2025 (Continued)

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles Multisector Income Fund (Continued)

At 31 December 2024

	Preferred Stocks	Total
Opening balance at 1 January 2024	**73,242**	**73,242**
Purchases	–	–
Sales	–	–
Accrued Discounts (Premiums)	–	–
Transfers into level 3	–	–
Transfers out of level 3	–	–
Gains and losses recognised in profit and loss	2,137	2,137
Closing balance at 31 December 2024	**75,379**	**75,379**
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2,137	2,137

Loomis Sayles High Income Fund*

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	42	–	42
Total Assets	–	42	–	42

The level 3 positions had been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	4,290,527	–	4,290,527
Equities	356	–	–	356
Investment Funds	98,537	–	–	98,537
Preferred Stock	3,563	2,888	45,839	52,290
Futures	4,849	–	–	4,849
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(161)	–	(161)
Futures	(133)	–	–	(133)
Total Assets	107,172	4,293,254	45,839	4,446,265

The level 3 positions had been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles High Income Fund* (Continued)

The tables below present the movement in level 3 instruments for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 by class of financial instrument.

At 31 December 2025

	Preferred Stocks	Total
Opening balance at 1 January 2025	**45,839**	**45,839**
Purchases	–	–
Sales	(39,105)	(39,105)
Accrued Discounts (Premiums)	–	–
Transfers into level 3	–	–
Transfers out of level 3	–	–
Gains and losses recognised in profit and loss	(3,276)	(3,276)
Closing balance at 31 December 2025	**–**	**–**
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	(3,276)	(3,276)

At 31 December 2024

	Preferred Stocks	Total
Opening balance at 1 January 2024	**44,539**	**44,539**
Purchases	–	–
Sales	–	–
Accrued Discounts (Premiums)	–	–
Transfers into level 3	–	–
Transfers out of level 3	–	–
Gains and losses recognised in profit and loss	1,300	1,300
Closing balance at 31 December 2024	**45,839**	**45,839**
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	1,300	1,300

Loomis Sayles Global Opportunistic Bond Fund

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	308,862,006	–	308,862,006
Forwards	–	2,564,878	–	2,564,878
Futures	226,110	–	–	226,110
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(214,607)	–	(214,607)
Futures	(119,995)	–	–	(119,995)
Total Assets	106,115	311,212,277	–	311,318,392

* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles Global Opportunistic Bond Fund (Continued)

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	258,783,211	–	258,783,211
Forwards	–	893,924	–	893,924
Futures	433,110	–	–	433,110
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(2,337,688)	–	(2,337,688)
Futures	(595,310)	–	–	(595,310)
Total Assets	(162,200)	257,339,447	–	257,177,247

At 31 December 2025 and 31 December 2024, for the Loomis Sayles Global Opportunistic Bond Fund, there were no securities within level 3, no transfers between levels and no movements in level 3.

Loomis Sayles Alternative Risk Premia Fund*

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	141,000	–	141,000
Total Assets	–	141,000	–	141,000

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	132,223	–	132,223
Total Assets	–	132,223	–	132,223

At 31 December 2025 and 31 December 2024, for the Loomis Sayles Alternative Risk Premia Fund, there were no securities within level 3, no transfers between levels and no movements in level 3.

Loomis Sayles Euro High Yield Fund

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	134,129,279	–	134,129,279
Futures	27,440	–	–	27,440
Liabilities				
Financial Liabilities held for trading:				
Futures	(18,380)	–	–	(18,380)
Total Assets	9,060	134,129,279	–	134,138,339

* Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

Notes to the Financial Statements as at 31 December 2025 (Continued)

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles Euro High Yield Fund (Continued)

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	34,208,390	–	34,208,390
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(126)	–	(126)
Futures	(10,745)	–	–	(10,745)
Total Assets	(10,745)	34,208,264	–	34,197,519

At 31 December 2025 and 31 December 2024, for the Loomis Sayles Euro High Yield Fund, there were no securities within level 3, no transfers between levels and no movements in level 3.

Loomis Sayles Euro Credit Fund

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	499,960,651	–	499,960,651
Forwards	–	5,794	–	5,794
Futures	48,820	–	–	48,820
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(29,002)	–	(29,002)
Futures	(20,930)	–	–	(20,930)
Total Assets	27,890	499,937,443	–	499,965,333

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	193,385,300	–	193,385,300
Forwards	–	54,025	–	54,025
Futures	259,260	–	–	259,260
Liabilities				
Financial Liabilities held for trading:				
Forwards	–	(6,820)	–	(6,820)
Futures	(191,895)	–	–	(191,895)
Total Assets	67,365	193,432,505	–	193,499,870

At 31 December 2025 and 31 December 2024, for the Loomis Sayles Euro Credit Fund, there were no securities within level 3, no transfers between levels and no movements in level 3.

Notes to the Financial Statements as at 31 December 2025 (Continued)

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Estimation (Continued)

Loomis Sayles Sustainable Euro Credit Fund

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024:

At 31 December 2025

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	1,295,663,183	–	1,295,663,183
Futures	292,860	–	–	292,860
Liabilities				
Financial Liabilities held for trading:				
Futures	(103,960)	–	–	(103,960)
Total Assets	188,900	1,295,663,183	–	1,295,852,083

At 31 December 2024

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets held for trading:				
Bonds	–	956,616,285	–	956,616,285
Futures	1,487,020	–	–	1,487,020
Liabilities				
Financial Liabilities held for trading:				
Futures	(986,620)	–	–	(986,620)
Total Assets	500,400	956,616,285	–	957,116,685

At 31 December 2025 and 31 December 2024, for the Loomis Sayles Sustainable Euro Credit Fund, there were no securities within level 3, no transfers between levels and no movements in level 3.

13. FINANCIAL RISK MANAGEMENT (Continued)

Offsetting

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below and overleaf include financial assets and financial liabilities that are subject to an enforceable ISDA Master Agreement.

The ISDA Master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Loomis Sayles Multisector Income Fund

At 31 December 2025, the Fund's derivative assets and liabilities are as follows:

Derivative Assets	**Gross Amounts of Recognised Assets USD**	**Gross Amounts Offset in the Statement of Financial Position USD**	**Net Amounts of Assets presented in the Statement of Financial Position USD**
Forward Foreign Currency Exchange Contracts	323,334	–	323,334
	323,334	–	323,334

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position USD**	**Financial Instruments USD**	**Cash Collateral Received USD**	**Net Amount[1] USD**
Bank of America	149,593	(581)	–	149,012
Brown Brothers Harriman	173,741	(68)	–	173,673
Total	323,334	(649)	–	322,685

Derivative Liabilities	**Gross Amounts of Recognised Liabilities USD**	**Gross Amounts Offset in the Statement of Financial Position USD**	**Net Amounts of Liabilities presented in the Statement of Financial Position USD**
Forward Foreign Currency Exchange Contracts	(649)	–	(649)
Total	(649)	–	(649)

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position USD**	**Financial Instruments USD**	**Cash Collateral Pledged USD**	**Net Amount[1] USD**
Bank of America	(581)	581	–	–
Brown Brothers Harriman	(68)	68	–	–
Total	(649)	649	–	–

[1] Net amount represents the net amount due to/ from the counterparty in the event of default.

13. FINANCIAL RISK MANAGEMENT (Continued)

Offsetting (Continued)

Loomis Sayles Multisector Income Fund (Continued)

At 31 December 2024, the Fund's derivative assets and liabilities are as follows:

Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	33,366	–	33,366
	33,366	–	33,366

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Cash Collateral Received USD	Net Amount[1] USD
Bank of America	25,673	–	–	25,673
Brown Brothers Harriman	7,693	(7,693)	–	–
Total	33,366	(7,693)	–	25,673

Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	(460,727)	–	(460,727)
Total	(460,727)	–	(460,727)

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Cash Collateral Pledged USD	Net Amount[1] USD
Brown Brothers Harriman	(460,727)	7,693	–	(453,034)
Total	(460,727)	7,693	–	(453,034)

Loomis Sayles High Income Fund*

At 31 December 2025 Loomis Sayles High Income Fund did not hold any derivatives that are subject to the ISDA Master netting arrangements. As at 31 December 2024 all derivatives were held with Brown Brothers Harriman & Co and therefore all derivative amounts had a right to offset only in the event of default, insolvency or bankruptcy. Net liability exposure at 31 December 2024 amounted to USD (161).

[1] Net amount represents the net amount due to/ from the counterparty in the event of default.
* Fund ceased operations on 31 October 2025.

13. FINANCIAL RISK MANAGEMENT (Continued)

Offsetting (Continued)

Loomis Sayles Global Opportunistic Bond Fund

At 31 December 2025, the Fund's derivative assets and liabilities are as follows:

Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	2,564,878	–	2,564,878
	2,564,878	–	2,564,878

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount[1] USD
Bank of America	23,230	(23,230)	–	–
Barclays Bank PLC	2,633	–	–	2,633
BNP Paribas SA	82,720	(5,218)	–	77,502
Brown Brothers Harriman	2,358,472	(10,027)	–	2,348,445
Deutsche Bank AG	47,614	(25,649)	–	21,965
Goldman Sachs	239	(239)	–	–
HSBC Bank	2,505	–	–	2,505
UBS Securities LLC	47,465	–	–	47,465
Total	2,564,878	(64,363)	–	2,500,515

Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	(214,607)	–	(214,607)
Total	(214,607)	–	(214,607)

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount[1] USD
Bank of America	(100,925)	23,230	–	(77,695)
BNP Paribas SA	(5,218)	5,218	–	–
Brown Brothers Harriman	(10,027)	10,027	–	–
Deutsche Bank AG	(25,649)	25,649	–	–
Goldman Sachs	(54,353)	239	–	(54,114)
Royal Bank of Canada	(18,435)	–	–	(18,435)
Total	(214,607)	64,363	–	(150,244)

[1] Net amount represents the net amount due to/ from the counterparty in the event of default.

13. FINANCIAL RISK MANAGEMENT (Continued)

Offsetting (Continued)

Loomis Sayles Global Opportunistic Bond Fund (Continued)

At 31 December 2024, the Fund's derivative assets and liabilities are as follows:

Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	893,923	–	893,923
	893,923	–	893,923

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received* USD	Net Amount[1] USD
Bank of America	395,130	(73,471)	(321,659)	–
Brown Brothers Harriman	430,474	(430,474)	–	–
Goldman Sachs	68,308	–	–	68,308
Royal Bank of Canada	11	(11)	–	–
Total	893,923	(503,956)	(321,659)	68,308

Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Exchange Contracts	(2,337,688)	–	(2,337,688)
Total	(2,337,688)	–	(2,337,688)

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount[1] USD
Bank of America	(73,471)	73,471	–	–
Barclays Bank PLC	(541)	–	–	(541)
BNP Paribas SA	(35,423)	–	–	(35,423)
Brown Brothers Harriman	(2,176,593)	430,474	–	(1,746,119)
Royal Bank of Canada	(51,660)	11		(51,649)
Total	(2,337,688)	503,956	–	(1,833,732)

* Actual collateral received may be greater than disclosed in the table above.
[1] Net amount represents the net amount due to/ from the counterparty in the event of default.

13. FINANCIAL RISK MANAGEMENT (Continued)

Offsetting (Continued)

Loomis Sayles Alternative Risk Premia Fund

Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025. At 31 December 2025 and 31 December 2024 Loomis Sayles Alternative Risk Premia Fund did not hold any derivatives that are subject to the ISDA Master netting arrangements.

Loomis Sayles Euro High Yield Fund

At 31 December 2025 Loomis Sayles Euro High Yield Fund did not hold any derivatives that are subject to the ISDA Master netting arrangements. At 31 December 2024 all derivatives were held with Brown Brothers Harriman & Co and therefore all derivative amounts have a right to offset only in the event of default, insolvency or bankruptcy. Net liability exposure at 31 December 2024 amounted to USD (126). Further details of the derivatives held at 31 December 2025 are presented in the Schedule of Investment on pages 157 to 163.

Loomis Sayles Euro Credit Fund

At 31 December 2025 all derivatives were held with Brown Brothers Harriman & Co and therefore all derivative amounts have a right to offset only in the event of default, insolvency or bankruptcy. Net liability exposure at 31 December 2025 amounted to USD (23,208). At 31 December 2024 all derivatives were held with Brown Brothers Harriman & Co and therefore all derivative amounts have a right to offset only in the event of default, insolvency or bankruptcy. Net asset exposure at 31 December 2024 amounted to USD 47,205. Further details of the derivatives held at 31 December 2025 are presented in the Schedule of Investment on pages 164 to 173.

Loomis Sayles Sustainable Euro Credit Fund

At 31 December 2025 and 31 December 2024 Loomis Sayles Sustainable Euro Credit Fund did not hold any derivatives that are subject to the ISDA Master netting arrangements.

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, engage in financial derivative instruments to the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus. During the financial year ended 31 December 2025, the Company engaged in efficient portfolio management techniques through the use of interest rates future transactions.

The Company entered into forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk. The Company also entered into forward currency transactions for the purpose of share class hedging.

Contracts outstanding at 31 December 2025 are disclosed in the Schedule of Investments. Realised gains and losses on financial instruments used for efficient portfolio management purposes are included in the table below.

At 31 December 2025

Fund	Futures Commission Expense	Realised Gain/(Loss)	Change in Unrealised Gain/(Loss)
Loomis Sayles Multisector Income Fund	USD 76,201	USD (840,035)	USD 438,192
Loomis Sayles High Income Fund*	USD 108	USD (2,947)	USD (4,716)
Loomis Sayles Global Opportunistic Bond Fund	USD 15,554	USD (861,946)	USD 268,315
Loomis Sayles Euro High Yield Fund	EUR 985	EUR (9,844)	EUR 19,805
Loomis Sayles Euro Credit Fund	EUR 4,329	EUR 71,214	EUR (39,475)
Loomis Sayles Sustainable Euro Credit Fund	EUR 19,132	EUR 17,925	EUR (311,500)

At 31 December 2024

Fund	Futures Commission Expense	Realised Gain/(Loss)	Change in Unrealised Gain/(Loss)
Loomis Sayles Multisector Income Fund	USD 55,632	USD 183,924	USD (3,199,704)
Loomis Sayles High Income Fund	USD 31	USD 15,108	USD 4,716
Loomis Sayles Global Opportunistic Bond Fund	USD 9,980	USD (61,334)	USD (166,748)
Loomis Sayles Alternative Risk Premia Fund**	USD 1,748	USD (73,398)	USD 335,877
Loomis Sayles Euro High Yield Fund	EUR 158	EUR (2,940)	EUR (24,420)
Loomis Sayles Euro Credit Fund	EUR 3,308	EUR (56,110)	EUR 7,785
Loomis Sayles Sustainable Euro Credit Fund	EUR 21,533	EUR (10,222)	EUR 512,065

15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Management Company or the Investment Managers on any of the Funds for the period from 1 January until 31 December 2025 (31 December 2024: nil).

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024.

16. NET ASSET VALUE COMPARATIVE

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	**USD**	**Shares**	**USD**	**Shares**	**USD**
LOOMIS SAYLES MULTISECTOR INCOME FUND						
- Class C/A (USD) Shares	353,557	24.77	496,168	23.06	588,431	22.19
- Class C/D (USD) Shares	256,305	12.73	265,008	12.26	360,734	12.21
- Class CT/A (USD) Shares	55,939	11.30	109,690	10.56	28,231	10.20
- Class CT/DG (USD) Shares	114	10.09	1,109	9.69	1,060	9.80
- Class CT/DM (USD) Shares	98,778	9.85	155,123	9.49	221,171	9.46
- Class F/A (USD) Shares	43,068	16.82	57,433	15.52	59,200	14.80
- Class F/DM (USD) Shares	60,150	8.54	57,607	8.22	55,149	8.19
- Class H-I/A (EUR) Shares	113,828	20.80	127,160	17.30	220,016	17.87
- Class H-I/D (EUR) Shares	242,549	10.51	67,061	9.11	88,141	9.85
- Class H-I/D (GBP) Shares	7,200	6.65	10,484	13.00	137,484	13.21
- Class H-N/A (CHF) Shares	–	–	–	–	750	11.13
- Class H-N/A (EUR) Shares	211,258	12.24	210,671	10.14	215,229	10.47
- Class H-N1/A (EUR) Shares	170,760	12.40	284,092	10.27	467,391	10.60
- Class H-R/A (EUR) Shares	674,491	12.81	876,074	10.67	1,412,458	11.07
- Class H-R/A (SGD) Shares	2,550,908	9.15	1,104,484	8.17	2,593,149	8.23
- Class H-R/D (SGD) Shares	2,496,706	6.25	468,691	5.82	450,461	6.11
- Class H-RE/DM (AUD) Shares	64,810	5.99	90,902	5.37	97,246	5.96
- Class H-S/D (EUR) Shares	–	–	–	–	72,500	7.90
- Class I/A (EUR) Shares	18,095	41.36	20,695	38.04	69,702	36.16
- Class I/A (USD) Shares	7,584,468	21.70	5,769,289	19.96	4,052,159	18.98
- Class I/D (GBP) Shares	9,990	14.53	9,990	13.99	9,990	13.93
- Class I/D (USD) Shares	2,573,969	11.82	3,818,940	11.39	3,402,352	11.34
- Class I/DG (USD) Shares	1,162	10.32	1,109	9.95	1,060	9.90
- Class N/A (EUR) Shares	136,102	13.09	526	12.03	405,992	11.44
- Class N/DM (USD) Shares	858,760	9.11	–	–	–	–
- Class N1/A (USD) Shares	1,594,010	12.48	1,056,498	11.47	854,359	10.89
- Class N1/D (USD) Shares	629,336	9.24	410,707	8.90	519,809	8.86
- Class R/A (EUR) Shares	1,065,086	27.91	882,626	25.80	1,381,324	24.65
- Class R/A (SGD) Shares	12,340	10.13	14,534	9.36	63,993	8.94
- Class R/A (USD) Shares	3,691,867	19.13	3,877,459	17.69	4,492,522	16.90
- Class R/D (EUR) Shares	49,454	10.59	47,966	10.20	46,010	10.16
- Class R/D (GBP) Shares	84,836	19.28	103,562	18.57	102,241	18.50
- Class R/D (SGD) Shares	132,541	6.66	192,783	6.42	221,962	6.39
- Class R/D (USD) Shares	2,603,758	11.83	2,775,001	11.40	3,087,115	11.35
- Class R/DG (USD) Shares	35,610	9.98	13,203	9.75	4,400	9.83
- Class R/DM (USD) Shares	1,108,889	13.63	1,506,217	13.13	1,898,733	13.08
- Class RE/A (EUR) Shares	129,879	24.65	158,754	22.87	196,665	21.92
- Class RE/A (USD) Shares	4,086,599	17.45	4,770,401	16.19	5,470,337	15.52
- Class RE/D (USD) Shares	97	11.99	97	11.12	97	10.68
- Class RE/DM (USD) Shares	97	11.95	97	11.09	97	10.65
- Class S/A (USD) Shares	6,182,818	21.91	5,970,753	20.10	3,808,468	19.06
- Class S/D (GBP) Shares	–	–	660	14.24	678	14.04
- Class S/D (USD) Shares	18,600	14.38	18,600	13.85	38,300	13.79

16. NET ASSET VALUE COMPARATIVE (Continued)

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	USD	Shares	USD	Shares	USD
LOOMIS SAYLES HIGH INCOME FUND*						
- Class H-I/A (EUR) Shares	–	–	310	24.37	79,254	24.31
- Class H-N/D (EUR) Shares	–	–	442	7.53	431	7.71
- Class I/A (EUR) Shares	–	–	7,850	23.46	7,850	21.60
- Class I/A (USD) Shares	–	–	141	27.72	141	25.52
- Class I/D (USD) Shares	–	–	188,422	4.74	180,062	4.62
- Class R/A (EUR) Shares	–	–	51,549	21.51	55,326	20.02
- Class R/A (USD) Shares	–	–	4,280	11.58	4,280	10.78
- Class R/D (USD) Shares	–	–	212,570	6.36	233,855	6.20
- Class R/DM (USD) Shares	–	–	117,775	7.17	171,889	6.98
- Class S/A (USD) Shares	–	–	3,100	23.41	3,100	21.52

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	USD	Shares	USD	Shares	USD
LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND						
- Class C/A (USD) Shares	12,261	13.26	12,261	12.46	12,930	13.03
- Class H-F/A (GBP) Shares	19,505,262	15.34	17,881,538	13.61	300	13.59
- Class H-F/D (GBP) Shares	885,237	13.91	457,152	13.16	300	13.59
- Class H-I/A (AUD) Shares	–	–	10,000	6.40	–	–
- Class H-N/D (EUR) Shares	–	–	400	8.01	393	8.72
- Class H-R/A (EUR) Shares	7,426	10.27	36,764	8.88	41,208	9.54
- Class I/A (USD) Shares	495,563	14.11	759,090	13.07	756,025	13.51
- Class I/D (USD) Shares	6,447	9.80	6,447	9.45	56,609	10.07
- Class N/A (EUR) Shares	5	11.15	6	10.68	6	11.24
- Class N1/A (USD) Shares	316,264	10.15	176,573	9.41	–	–
- Class R/A (EUR) Shares	117,916	18.88	132,524	17.60	161,428	18.28
- Class R/A (USD) Shares	415	10.05	11,340	9.37	29,020	9.73
- Class R/D (GBP) Shares	10,442	17.22	12,074	16.58	14,429	17.67
- Class R/D (USD) Shares	85,230	9.75	98,350	9.41	117,172	10.03

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	USD	Shares	USD	Shares	USD
LOOMIS SAYLES ALTERNATIVE RISK PREMIA FUND**						
- Class H-I/A (EUR) Shares	–	–	–	–	3,000	11.71
- Class H-Q/A (EUR) Shares	–	–	–	–	2,257,517	12.45
- Class I/A (USD) Shares	–	–	–	–	287	11.57
- Class R/A (USD) Shares	–	–	–	–	287	11.40

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

16. NET ASSET VALUE COMPARATIVE (Continued)

LOOMIS SAYLES EURO HIGH YIELD FUND

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	EUR	Shares	EUR	Shares	EUR
- Class G/A (EUR) Shares	–	–	300,000	10.71	–	–
- Class H-I/A (CHF) Shares	–	–	300	11.28	300	10.81
- Class H-N/A (CHF) Shares	–	–	300	11.24	300	10.78
- Class H-R/A (CHF) Shares	–	–	300	11.09	300	10.69
- Class I/A (EUR) Shares	161,128	11.80	99,528	11.18	52,010	10.35
- Class N/A (EUR) Shares	2,814	11.70	10	11.08	10	10.22
- Class Q/A (EUR) Shares	–	–	–	–	1,711,797	10.16
- Class R/A (EUR) Shares	449	11.50	–	–	205	10.21
- Class RE/A (EUR) Shares	1,071	11.02	1,071	10.53	1,908	9.83
- Class S/A (EUR) Shares	10	11.86	10	11.21	10	10.35
- Class S2/A (EUR) Shares	12,190,325	11.45	2,867,748	10.82	1,493,494	9.99

LOOMIS SAYLES EURO CREDIT FUND

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	EUR	Shares	EUR	Shares	EUR
- Class H-I/A (USD) Shares	–	–	–	–	70,000	9.72
- Class H-J-F/A (USD) Shares	350	9.16	350	9.86	–	–
- Class H-J-F/DM (USD) Shares	148,458	9.07	350	9.86	–	–
- Class H-J-S4/A (USD) Shares	1,630,703	9.18	304,100	9.89	–	–
- Class H-J-S4/DM (GBP) Shares	38,692	11.98	124,804	12.36	–	–
- Class H-J-S4/DM (USD) Shares	78,975	9.11	350	9.86	–	–
- Class H-R/A (CHF) Shares	80,350	10.80	50,300	10.69	–	–
- Class I/A (EUR) Shares	69,577	10.09	233,067	9.80	57,079	9.35
- Class I/D (EUR) Shares	203,300	10.73	203,300	10.70	129,500	10.53
- Class J-F/A (EUR) Shares	415,958	10.54	25,791	10.23	–	–
- Class J-F/DM (EUR) Shares	245,388	10.38	350	10.23	–	–
- Class J-S4/A (EUR) Shares	15,230,244	10.57	2,022,362	10.23	–	–
- Class J-S4/DM (EUR) Shares	781,709	10.33	350	10.23	–	–
- Class N/A (EUR) Shares	–	–	10	9.95	10	9.42
- Class Q/A (EUR) Shares	–	–	–	–	573,523	9.43
- Class R/A (EUR) Shares	125,202	9.92	101,826	9.68	3,649	9.28
- Class RE/A (EUR) Shares	300	9.81	300	9.59	300	9.22
- Class S/A (EUR) Shares	4,221,360	10.10	3,783,368	9.80	2,915,761	9.34
- Class S/D (EUR) Shares	387,000	10.66	364,924	10.63	330,948	10.46
- Class S1/A (EUR) Shares	2,478,917	11.52	2,618,917	11.17	2,126,620	10.65
- Class S2/A (EUR) Shares	20,574,092	10.18	7,677,800	9.86	6,750,768	9.40
- Class S3/A (EUR) Shares	3,383,507	10.77	2,060,110	10.44	–	–
- Class S3/D (EUR) Shares	–	–	350	10.43	–	–

LOOMIS SAYLES SUSTAINABLE EURO CREDIT FUND

	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Shares	EUR	Shares	EUR	Shares	EUR
- Class G/A (EUR) Shares	32,203,488	11.10	29,685,174	10.78	11,600,194	10.28
- Class I/A (EUR) Shares	2,909,230	10.14	2,307,925	9.87	1,656,134	9.44
- Class I/D (EUR) Shares	81,127	10.32	23,100	10.33	–	–
- Class N/A (EUR) Shares	130,365	10.09	147,155	9.83	6,250	9.40
- Class Q/A (EUR) Shares	708,428	10.32	960,995	10.01	15,292,711	9.52
- Class R/A (EUR) Shares	1,563,513	9.97	1,929,395	9.75	809,682	9.35
- Class RE/A (EUR) Shares	–	–	299	9.77	299	9.37
- Class S/A (EUR) Shares	6,906,669	10.19	6,569,662	9.91	2,111,611	9.46
- Class S2/A (EUR) Shares	51,419,916	10.23	50,107,459	9.94	41,035,266	9.48
- Class S2/D (EUR) Shares	6,520,000	10.02	–	–	–	–
- Class S3/A (EUR) Shares	25,439,191	10.53	4,585,984	10.23	16,488,145	9.75
- Class S3/D (EUR) Shares	–	–	301	10.41	300	9.94

17. MATERIAL EVENTS AFFECTING THE COMPANY DURING THE FINANCIAL YEAR

The current Prospectus was approved by the Central Bank of Ireland on 31 July 2025 and replaced the Prospectus dated 18 February 2025. The prior Prospectus, approved by the Central Bank of Ireland on 18 February 2025, replaced the Prospectus dated 1 April 2024.

Liquidation of the Loomis Sayles High Income Fund

In consultation with Management Company, the Directors had determined that the Fund had not accumulated sufficient assets to be economically viable and has limited prospects for future growth. Therefore, the Board had decided that it would be in the best interest of the shareholders to liquidate the Fund in accordance with the Prospectus.

Shareholders were issued a notice on 29 August 2025 that their Shares were redeemed on the 31st day of October 2025.

There were no other material events affecting the Company during the financial year.

18. FINANCE COSTS

During the financial year ended 31 December 2025 and 31 December 2024, the Company declared and paid the following dividends:

Loomis Sayles Multisector Income Fund

Share Class	Ex-Date	Distribution per share USD
Class C/D (USD) Shares	1 July 2025	0.110000000
Class CT/DG (USD) Shares	1 July 2025	0.011000000
Class CT/DG (USD) Shares	1 December 2025	0.009000000
Class CT/DM (USD) Shares	1 July 2025	0.025000000
Class CT/DM (USD) Shares	1 December 2025	0.023000000
Class F/DM (USD) Shares	1 July 2025	0.031000000
Class F/DM (USD) Shares	1 December 2025	0.029000000
Class H-I/D (EUR) Shares	1 July 2025	0.118962848
Class H-I/D (GBP) Shares	1 July 2025	0.075446247
Class H-R/D (SGD) Shares	1 July 2025	0.065195193
Class H-RE/DM (AUD) Shares	1 July 2025	0.017745749
Class H-RE/DM (AUD) Shares	1 December 2025	0.015730799
Class I/D (GBP) Shares	1 July 2025	0.165981744
Class I/D (USD) Shares	1 July 2025	0.136000000
Class I/DG (USD) Shares	1 July 2025	0.039000000
Class I/DG (USD) Shares	1 December 2025	0.038000000
Class N/DM (USD) Shares	1 July 2025	0.034000000
Class N/DM (USD) Shares	1 December 2025	0.033000000
Class N1/D (USD) Shares	1 July 2025	0.107000000
Class R/D (EUR) Shares	1 July 2025	0.109540048
Class R/D (GBP) Shares	1 July 2025	0.197531993
Class R/D (SGD) Shares	1 July 2025	0.069122614
Class R/D (USD) Shares	1 July 2025	0.122000000
Class R/DG (USD) Shares	1 July 2025	0.044000000
Class R/DG (USD) Shares	1 December 2025	0.044000000
Class R/DM (USD) Shares	1 July 2025	0.046000000
Class R/DM (USD) Shares	1 December 2025	0.044000000
Class S/D (GBP) Shares	1 July 2025	0.142661995
Class S/D (USD) Shares	1 July 2025	0.174000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2025	(3,692,299)	(1,102,093)	(4,794,392)

18. FINANCE COSTS (Continued)

Loomis Sayles Multisector Income Fund

Share Class	Ex-Date	Distribution per share USD
Class C/D (USD) Shares	1 July 2024	0.104000000
Class CT/DG (USD) Shares	1 July 2024	0.036000000
Class CT/DG (USD) Shares	2 December 2024	0.037000000
Class CT/DM (USD) Shares	1 July 2024	0.023000000
Class CT/DM (USD) Shares	2 December 2024	0.022000000
Class F/DM (USD) Shares	1 July 2024	0.029000000
Class F/DM (USD) Shares	2 December 2024	0.029000000
Class H-I/D (EUR) Shares	1 July 2024	0.109440898
Class H-I/D (GBP) Shares	1 July 2024	0.150469544
Class H-R/D (SGD) Shares	1 July 2024	0.061132798
Class H-RE/DM (AUD) Shares	1 July 2024	0.017956349
Class H-RE/DM (AUD) Shares	2 December 2024	0.018052999
Class H-S/D (EUR) Shares	1 July 2024	0.092273698
Class I/D (GBP) Shares	1 July 2024	0.160585144
Class I/D (USD) Shares	1 July 2024	0.130000000
Class I/DG (USD) Shares	1 July 2024	0.037000000
Class I/DG (USD) Shares	2 December 2024	0.038000000
Class N1/D (USD) Shares	1 July 2024	0.102000000
Class R/D (EUR) Shares	1 July 2024	0.105149098
Class R/D (GBP) Shares	1 July 2024	0.190931943
Class R/D (SGD) Shares	1 July 2024	0.064815497
Class R/D (USD) Shares	1 July 2024	0.116000000
Class R/DG (USD) Shares	1 July 2024	0.044000000
Class R/DG (USD) Shares	2 December 2024	0.043000000
Class R/DM (USD) Shares	1 July 2024	0.045000000
Class R/DM (USD) Shares	2 December 2024	0.044000000
Class S/D (GBP) Shares	1 July 2024	0.134031695
Class S/D (USD) Shares	1 July 2024	0.166000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2024	(3,989,809)	(1,160,379)	(5,150,188)

Loomis Sayles High Income Fund*

Share Class	Ex-Date	Distribution per share USD
Class I/D (USD) Shares	1 July 2025	0.066000000
Class R/D (USD) Shares	1 July 2025	0.073000000
Class R/DM (USD) Shares	1 July 2025	0.028000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2025	(102,012)	(25,468)	(127,479)

Share Class	Ex-Date	Distribution per share USD
Class H-N/D (EUR) Shares	1 July 2024	0.049355699
Class I/D (USD) Shares	1 July 2024	0.067000000
Class R/D (USD) Shares	1 July 2024	0.075000000
Class R/DM (USD) Shares	1 July 2024	0.027000000
Class R/DM (USD) Shares	2 December 2024	0.021000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2024	(120,322)	(33,961)	(154,283)

* Fund ceased operations on 31 October 2025.

18. FINANCE COSTS (Continued)

Loomis Sayles Global Opportunistic Bond Fund

Share Class	Ex-Date	Distribution per share USD
Class H-F/D (GBP) Shares	1 July 2025	0.133059746
Class I/D (USD) Shares	1 July 2025	0.078000000
Class R/D (GBP) Shares	1 July 2025	0.116598746
Class R/D (USD) Shares	1 July 2025	0.067000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2025	(299,914)	(223,972)	(523,885)

Share Class	Ex-Date	Distribution per share USD
Class H-F/D (GBP) Shares	1 July 2024	0.128973895
Class H-N/D (EUR) Shares	1 July 2024	0.040772099
Class I/D (USD) Shares	1 July 2024	0.078000000
Class R/D (GBP) Shares	1 July 2024	0.112536046
Class R/D (USD) Shares	1 July 2024	0.064000000

Date	Income Distribution Amount USD	Capital Distribution Amount USD	Total Amount USD
31 December 2024	(171,255)	(15,138)	(186,393)

Loomis Sayles Euro Credit Fund

Share Class	Ex-Date	Distribution per share EUR
Class H-J-F/DM (USD) Shares	1 December 2025	0.019776440
Class H-J-S4/DM (GBP) Shares	1 July 2025	0.029115548
Class H-J-S4/DM (GBP) Shares	1 December 2025	0.028487746
Class H-J-S4/DM (USD) Shares	1 December 2025	0.020636285
Class H-S2/D (GBP) Shares	1 July 2025	0.085017400
Class I/D (EUR) Shares	1 July 2025	0.071000000
Class J-F/DM (EUR) Shares	1 July 2025	0.023000000
Class J-F/DM (EUR) Shares	1 December 2025	0.022000000
Class J-S4/DM (EUR) Shares	1 July 2025	0.025000000
Class J-S4/DM (EUR) Shares	1 December 2025	0.024000000
Class S/D (EUR) Shares	1 July 2025	0.073000000

Date	Income Distribution Amount EUR	Capital Distribution Amount EUR	Total Amount EUR
31 December 2025	(274,746)	(45,555)	(320,301)

Share Class	Ex-Date	Distribution per share EUR
Class H-J-S4/DM (GBP) Shares	2 December 2024	0.003618654
Class I/D (EUR) Shares	1 July 2024	0.080000000
Class S/D (EUR) Shares	1 July 2024	0.082000000
Class S3/D (EUR) Shares	1 July 2024	0.003000000

Date	Income Distribution Amount EUR	Capital Distribution Amount EUR	Total Amount EUR
31 December 2024	(131,412)	(37,627)	(169,039)

18. FINANCE COSTS (Continued)

Loomis Sayles Sustainable Euro Credit Fund

Share Class	Ex-Date	Distribution per share EUR
Class I/D (EUR) Shares	1 July 2025	0.070000000
Class S2/D (EUR) Shares	1 July 2025	0.074000000

Date	Income Distribution Amount EUR	Capital Distribution Amount EUR	Total Amount EUR
31 December 2025	(1,046,430)	(1,734)	(1,048,164)

Share Class	Ex-Date	Distribution per share EUR
Class I/D (EUR) Shares	1 July 2024	0.077000000
Class S3/D (EUR) Shares	1 July 2024	0.003000000

Date	Income Distribution Amount EUR	Capital Distribution Amount EUR	Total Amount EUR
31 December 2024	(4,301)	(2)	(4,303)

19. EVENTS AFTER THE FINANCIAL YEAR END

Details of the dividends declared and paid by the Company subsequent to the financial year end are as follows:

Loomis Sayles Multisector Income Fund

Date	Number of Redeemable Participating Shares	Income Distribution Amount USD	Capital Distribution Amount USD
2 January 2026	11,640,876	–	1,181,634
3 February 2026	1,973,025	77,064	–

Loomis Sayles Global Opportunistic Bond Fund

Date	Number of Redeemable Participating Shares	Income Distribution Amount USD	Capital Distribution Amount USD
2 January 2026	1,974,711	–	349,744

Loomis Sayles Euro Credit Fund

Date	Number of Redeemable Participating Shares	Income Distribution Amount EUR	Capital Distribution Amount EUR
2 January 2026	1,883,521	–	71,310
3 February 2026	1,293,221	31,063	–

Loomis Sayles Sustainable Euro Credit Fund

Date	Number of Redeemable Participating Shares	Income Distribution Amount EUR	Capital Distribution Amount EUR
2 January 2026	6,601,127	–	474,957

The Loomis Sayles Multisector Income Fund and the Loomis Sayles Global Opportunistic Bond Fund had swing pricing mechanism turned on effective 16th April 2026.

Shareholders of the Loomis Sayles Euro Credit Fund, Loomis Sayles Sustainable Euro Credit Fund and Loomis Sayles Euro High Yield Fund were issued a notice on 25th February 2026 which was convening them to an extraordinary general meeting to be held on 19th March 2026, with the purpose of voting for the merger of the abovementioned subfunds with the corresponding receiving sub-funds of Natixis International Funds (Lux) I, a UCITS authorized by the CSSF in Luxembourg. Meeting was held with the purpose of voting for the merger of the abovementioned sub-funds with the corresponding receiving subfunds of Natixis International Funds (Lux) I, a UCITS authorized by the CSSF in Luxembourg. The shareholders approved the Merger and it will take effect on 17th April, 2026 at 23:59 (Irish time).

Shareholders of the Loomis Sayles Multisector Income Fund and Loomis Sayles Global Opportunistic Bond Fund were issued a notice on 1st April 2026 which was convening them to an extraordinary general meeting to be held on 23rd April 2026 with the purpose of voting for the merger of the abovementioned sub-funds with the corresponding receiving subfunds of Natixis International Funds (Lux) I, a UCITS authorized by the CSSF in Luxembourg. Meeting was held with the purpose of voting for the merger of the abovementioned sub-funds with the corresponding receiving subfunds of Natixis International Funds (Lux) I, a UCITS authorized by the CSSF in Luxembourg. The shareholders approved the Merger and it will take effect on 12th June, 2026 at 23:59 (Irish time).

All the assets and liabilities of the Merging Funds transfer to the Receiving Fund, in exchange for the issue of New Shares in place of Existing Shares.

19. EVENTS AFTER THE FINANCIAL YEAR END (Continued)

There were no other significant events affecting the Company since the financial year end.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 29 April 2026.

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 91.07% OF NET ASSETS (31 December 2024: 94.99%)				
NON-CONVERTIBLE BONDS - 89.65% OF NET ASSETS (31 December 2024: 93.21%)				
Aerospace/Defense - 1.44% (31 December 2024: 1.55%)				
BAE Systems PLC, 1.900%, 2/15/31 144A (i) (ii)	USD	2,825,000	2,505,771	0.38
General Dynamics Corp, 3.625%, 4/01/30	USD	2,480,000	2,434,042	0.37
RTX Corp, 2.375%, 3/15/32	USD	190,000	169,297	0.02
RTX Corp, 5.150%, 2/27/33	USD	1,480,000	1,528,545	0.23
RTX Corp, 6.100%, 3/15/34	USD	2,375,000	2,598,475	0.39
TransDigm Inc, 6.000%, 1/15/33 144A (i)	USD	14,000	14,329	0.00
TransDigm Inc, 6.750%, 8/15/28 144A (i)	USD	320,000	325,637	0.05
TransDigm Inc, 6.875%, 12/15/30 144A (i)	USD	13,000	13,605	0.00
			9,589,701	1.44
Agriculture - 0.15% (31 December 2024: 0.00%)				
JBS USA LUX Sarl/JBS USA Food Co/JBS USA Foods Group, 5.950%, 4/20/35 144A (i)	USD	945,000	993,657	0.15
			993,657	0.15
Airlines - 0.28% (31 December 2024: 0.77%)				
American Airlines, 5.650%, 11/11/34	USD	930,000	937,118	0.14
United Airlines, 4.000%, 4/11/26	USD	935,018	934,855	0.14
			1,871,973	0.28
Automobile ABS - 2.45% (31 December 2024: 0.00%)				
Asset-Backed European Securitisation Transaction Twenty-Four Srl, 3.364%, 8/16/40 (ii) (iii)	EUR	685,000	806,468	0.12
Asset-Backed European Securitisation Transaction Twenty-Four Srl, 3.664%, 8/16/40 (ii) (iii)	EUR	490,000	576,398	0.09
Auto ABS Italian Stella Loans Srl, 2.894%, 12/28/40 (ii) (iii)	EUR	1,500,000	1,764,603	0.27
Auto ABS Italian Stella Loans Srl, 3.144%, 12/28/40 (ii) (iii)	EUR	586,000	689,050	0.10
Bbva Consumer Auto 2025-1 FT, 3.048%, 5/19/42 (ii) (iii)	EUR	293,396	345,601	0.05
Bbva Consumer Auto 2025-1 FT, 3.348%, 5/19/42 (ii) (iii)	EUR	195,598	230,221	0.03
Cars Alliance Auto Leases France V, 2.821%, 10/21/40 (ii) (iii)	EUR	800,000	940,159	0.14
ECARAT DE SA Compartment, 2.726%, 2/25/37 (ii) (iii)	EUR	400,000	468,683	0.07
ECARAT DE SA Compartment, 2.976%, 2/25/37 (ii) (iii)	EUR	300,000	351,925	0.05
ECARAT DE SA Compartment Lease, 3.394%, 5/25/34 (ii) (iii)	EUR	1,400,000	1,644,161	0.25
First Mobility Sarl - Compartment Swiss Lease, 2.835%, 10/14/32 (ii) (iii)	EUR	500,000	587,596	0.09
Red & Black Auto Germany 12 UG, 2.885%, 4/15/34 (ii) (iii)	EUR	1,500,000	1,767,043	0.27
Red & Black Auto Germany 12 UG, 3.085%, 4/15/34 (ii) (iii)	EUR	1,200,000	1,412,672	0.21
Red & Black Auto Germany 13 UG, 2.985%, 8/15/34 (ii) (iii)	EUR	400,000	470,342	0.07
RevoCar SA - Compartment, 2.844%, 3/25/38 (ii) (iii)	EUR	839,595	988,941	0.15
RevoCar SA - Compartment, 2.944%, 8/25/38 (ii) (iii)	EUR	200,000	235,056	0.04
RevoCar SA - Compartment, 3.194%, 3/25/38 (ii) (iii)	EUR	419,798	493,967	0.07
RevoCar SA - Compartment, 3.294%, 8/25/38 (ii) (iii)	EUR	200,000	235,336	0.04
RevoCar SA - Compartment, 3.544%, 3/25/38 (ii) (iii)	EUR	419,798	494,461	0.07
Sabadell Consumer Finance Autos 2 Fondo de Titulizacion, 3.494%, 1/26/38 (ii) (iii)	EUR	283,374	334,351	0.05

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Automobile ABS - 2.45% (31 December 2024: 0.00%) (Continued)				
SC Nordics Sarl Rahoituspalvelut 2025, 3.297%, 12/25/35 (ii) (iii)	EUR	710,000	836,313	0.13
SC Nordics Sarl Rahoituspalvelut 2025, 3.697%, 12/25/35 (ii) (iii)	EUR	530,000	624,276	0.09
			16,297,623	2.45
Automotive - 0.56% (31 December 2024: 0.69%)				
General Motors Financial Co Inc, 6.000%, 1/09/28	USD	1,755,000	1,813,302	0.27
ZF North America Capital Inc, 6.750%, 4/23/30 144A (i)	USD	395,000	390,328	0.06
ZF North America Capital Inc, 6.875%, 4/14/28 144A (i)	USD	530,000	538,731	0.08
ZF North America Capital Inc, 6.875%, 4/23/32 144A (i)	USD	600,000	586,761	0.09
ZF North America Capital Inc, 7.125%, 4/14/30 144A (i)	USD	400,000	403,677	0.06
			3,732,799	0.56
Banking - 4.27% (31 December 2024: 3.79%)				
Bank of America Corp, 5.518%, 10/25/35 (iii)	USD	205,000	209,965	0.03
Bank of America Corp, 6.110%, 1/29/37	USD	810,000	873,084	0.13
CaixaBank SA, 5.581%, 7/03/36 144A (i) (ii) (iii)	USD	400,000	410,980	0.06
Goldman Sachs Group Inc, 6.125%, 2/15/33	USD	45,000	49,217	0.01
ING Groep NV, 6.114%, 9/11/34 (ii) (iii)	USD	380,000	410,566	0.06
JPMorgan Chase & Co, 5.350%, 6/01/34 (iii)	USD	1,740,000	1,807,877	0.27
JPMorgan Chase & Co, 6.500% (iii) (iv)	USD	2,155,000	2,239,285	0.34
Morgan Stanley, 4.350%, 9/08/26	USD	825,000	826,409	0.13
Morgan Stanley, 4.431%, 1/23/30 (iii)	USD	915,000	920,069	0.14
Morgan Stanley, 5.424%, 7/21/34 (iii)	USD	835,000	868,664	0.13
Morgan Stanley, 5.466%, 1/18/35 (iii)	USD	779,000	809,751	0.12
Morgan Stanley, 5.831%, 4/19/35 (iii)	USD	2,925,000	3,108,271	0.47
Morgan Stanley, 5.948%, 1/19/38 (iii)	USD	3,320,000	3,493,697	0.53
Morgan Stanley, 6.627%, 11/01/34 (iii)	USD	3,580,000	4,003,041	0.60
Societe Generale SA, 5.439%, 10/03/36 144A (i) (ii) (iii)	USD	1,470,000	1,473,196	0.22
UBS Group AG, 5.617%, 9/13/30 144A (i) (ii) (iii)	USD	335,000	349,751	0.05
UBS Group AG, 5.699%, 2/08/35 144A (i) (ii) (iii)	USD	1,015,000	1,067,237	0.16
UBS Group AG, 6.600% 144A (i) (ii) (iii) (iv)	USD	980,000	995,252	0.15
UniCredit SpA, 3.127%, 6/03/32 144A (i) (ii) (iii)	USD	800,000	743,500	0.11
UniCredit SpA, 5.459%, 6/30/35 144A (i) (ii) (iii)	USD	1,925,000	1,962,180	0.30
Wells Fargo & Co, 4.892%, 9/15/36 (iii)	USD	1,715,000	1,709,644	0.26
			28,331,636	4.27
Beverages - 0.20% (31 December 2024: 0.22%)				
Bacardi Ltd/Bacardi-Martini BV, 5.400%, 6/15/33 144A (i) (ii)	USD	1,305,000	1,319,371	0.20
			1,319,371	0.20
Biotechnology - 0.37% (31 December 2024: 0.41%)				
Amgen Inc, 3.000%, 2/22/29	USD	2,510,000	2,432,171	0.37
			2,432,171	0.37

Schedule of Investments — **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Building Materials - 2.19% (31 December 2024: 1.25%)				
Amrize Finance US LLC, 5.400%, 4/07/35	USD	495,000	510,466	0.08
Cemex SAB de CV, 3.875%, 7/11/31 144A (i) (ii)	USD	2,710,000	2,594,976	0.39
Cemex SAB de CV, 7.200% 144A (i) (ii) (iii) (iv)	USD	1,050,000	1,095,045	0.16
CRH America Finance Inc, 5.000%, 2/09/36	USD	1,715,000	1,720,921	0.26
Eagle Materials Inc, 5.000%, 3/15/36	USD	1,356,000	1,328,245	0.20
JH North America Holdings Inc, 5.875%, 1/31/31 144A (i)	USD	750,000	765,544	0.11
JH North America Holdings Inc, 6.125%, 7/31/32 144A (i)	USD	1,070,000	1,098,416	0.17
Masco Corp, 6.500%, 8/15/32	USD	112,000	122,377	0.02
Masco Corp, 7.750%, 8/01/29	USD	464,000	508,857	0.08
Owens Corning, 5.700%, 6/15/34	USD	2,685,000	2,822,384	0.42
Quikrete Holdings Inc, 6.375%, 3/01/32 144A (i)	USD	1,897,000	1,974,549	0.30
			14,541,780	2.19
Chemicals - 0.13% (31 December 2024: 0.00%)				
Ashland Inc, 3.375%, 9/01/31 144A (i)	USD	21,000	19,209	0.00
Chemours Co, 5.750%, 11/15/28 144A (i)	USD	207,000	201,310	0.03
Solstice Advanced Materials Inc, 5.625%, 9/30/33 144A (i)	USD	658,000	663,786	0.10
			884,305	0.13
Commercial MBS - 0.26% (31 December 2024: 0.33%)				
GS Mortgage Securities Corp Trust, 3.550%, 3/05/33 144A (i) (iii)	USD	1,135,000	811,525	0.12
GS Mortgage Securities Trust, 4.391%, 6/10/47 (iii)	USD	200,000	163,117	0.02
JP Morgan Chase Commercial Mortgage Securities Trust, 3.571%, 12/15/47 144A (i) (iii)	USD	282,564	274,361	0.04
MSBAM Commercial Mortgage Securities Trust, 3.277%, 10/15/30 144A (i)	USD	129,219	124,049	0.02
WFRBS Commercial Mortgage Trust, 4.378%, 5/15/47	USD	425,980	368,822	0.06
			1,741,874	0.26
Commercial Services - 1.29% (31 December 2024: 1.78%)				
Ashtead Capital Inc, 5.500%, 8/11/32 144A (i)	USD	240,000	247,811	0.04
Ashtead Capital Inc, 5.550%, 5/30/33 144A (i)	USD	385,000	397,229	0.06
Ashtead Capital Inc, 5.800%, 4/15/34 144A (i)	USD	200,000	209,681	0.03
Ashtead Capital Inc, 5.950%, 10/15/33 144A (i)	USD	2,210,000	2,338,251	0.35
Block Inc, 6.500%, 5/15/32	USD	1,018,000	1,058,577	0.16
Equifax Inc, 7.000%, 7/01/37	USD	370,000	416,667	0.06
TriNet Group Inc, 3.500%, 3/01/29 144A (i)	USD	10,000	9,450	0.00
TriNet Group Inc, 7.125%, 8/15/31 144A (i)	USD	559,000	576,212	0.09
United Rentals North America Inc, 3.750%, 1/15/32	USD	15,000	14,073	0.00
United Rentals North America Inc, 3.875%, 2/15/31	USD	15,000	14,306	0.00
United Rentals North America Inc, 4.000%, 7/15/30	USD	730,000	707,646	0.11
United Rentals North America Inc, 5.375%, 11/15/33 144A (i)	USD	1,242,000	1,241,121	0.19
United Rentals North America Inc, 6.125%, 3/15/34 144A (i)	USD	1,260,000	1,312,508	0.20
			8,543,532	1.29

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Computers - 1.73% (31 December 2024: 1.84%)				
Dell International LLC/EMC Corp, 5.100%, 2/15/36	USD	1,125,000	1,111,009	0.17
Gartner Inc, 3.625%, 6/15/29 144A (i)	USD	595,000	573,517	0.09
Gartner Inc, 3.750%, 10/01/30 144A (i)	USD	110,000	104,313	0.02
Gartner Inc, 4.500%, 7/01/28 144A (i)	USD	2,360,000	2,352,367	0.35
Leidos Inc, 4.375%, 5/15/30	USD	2,215,000	2,212,258	0.33
Leidos Inc, 5.750%, 3/15/33	USD	2,575,000	2,728,412	0.41
NetApp Inc, 5.500%, 3/17/32	USD	615,000	639,725	0.10
NetApp Inc, 5.700%, 3/17/35	USD	565,000	591,298	0.09
Science Applications International Corp, 4.875%, 4/01/28 144A (i)	USD	10,000	9,973	0.00
Science Applications International Corp, 5.875%, 11/01/33 144A (i)	USD	10,000	10,137	0.00
Seagate Data Storage Technology Pte Ltd, 4.091%, 6/01/29 144A (i) (ii)	USD	85,000	83,294	0.01
Seagate Data Storage Technology Pte Ltd, 5.750%, 12/01/34 144A (i) (ii)	USD	7,000	7,174	0.00
Seagate Data Storage Technology Pte Ltd, 5.875%, 7/15/30 144A (i) (ii)	USD	7,000	7,216	0.00
Seagate Data Storage Technology Pte Ltd, 8.250%, 12/15/29 144A (i) (ii)	USD	7,000	7,423	0.00
Seagate Data Storage Technology Pte Ltd, 9.625%, 12/01/32 144A (i) (ii)	USD	61,200	69,504	0.01
Western Digital Corp, 2.850%, 2/01/29	USD	745,000	713,032	0.11
Western Digital Corp, 4.750%, 2/15/26	USD	246,000	246,188	0.04
			11,466,840	1.73
Electric - 0.92% (31 December 2024: 1.24%)				
Pacific Gas & Electric Co, 5.450%, 6/15/27	USD	405,000	411,737	0.06
Pacific Gas & Electric Co, 5.800%, 5/15/34	USD	2,665,000	2,767,782	0.42
Southern Co, 5.700%, 3/15/34	USD	2,360,000	2,484,535	0.37
Vistra Operations Co LLC, 5.250%, 10/15/35 144A (i)	USD	210,000	209,326	0.03
Vistra Operations Co LLC, 5.700%, 12/30/34 144A (i)	USD	245,000	252,880	0.04
VoltaGrid LLC, 7.375%, 11/01/30 144A (i)	USD	19,000	18,824	0.00
			6,145,084	0.92
Electronics - 1.17% (31 December 2024: 1.29%)				
Amphenol Corp, 5.000%, 1/15/35	USD	915,000	932,021	0.14
Amphenol Corp, 5.250%, 4/05/34	USD	325,000	337,985	0.05
Imola Merger Corp, 4.750%, 5/15/29 144A (i)	USD	39,000	38,494	0.01
Sensata Technologies BV, 5.875%, 9/01/30 144A (i) (ii)	USD	200,000	203,062	0.03
Sensata Technologies Inc, 3.750%, 2/15/31 144A (i)	USD	20,000	18,770	0.00
Sensata Technologies Inc, 4.375%, 2/15/30 144A (i)	USD	25,000	24,417	0.00
Sensata Technologies Inc, 6.625%, 7/15/32 144A (i)	USD	930,000	973,777	0.15

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Electronics - 1.17% (31 December 2024: 1.29%) (Continued)				
TD SYNNEX Corp, 6.100%, 4/12/34	USD	2,965,000	3,132,999	0.47
Trimble Inc, 6.100%, 3/15/33	USD	1,935,000	2,083,498	0.32
			7,745,023	1.17
Engineering&Construction - 0.10% (31 December 2024: 0.10%)				
Arcosa Inc, 6.875%, 8/15/32 144A (i)	USD	27,000	28,462	0.01
TopBuild Corp, 4.125%, 2/15/32 144A (i)	USD	655,000	622,075	0.09
TopBuild Corp, 5.625%, 1/31/34 144A (i)	USD	19,000	19,220	0.00
			669,757	0.10
Entertainment - 0.36% (31 December 2024: 0.15%)				
Flutter Treasury DAC, 5.875%, 6/04/31 144A (i) (ii)	USD	925,000	937,858	0.14
Light & Wonder International Inc, 7.250%, 11/15/29 144A (i)	USD	45,000	46,218	0.01
Warnermedia Holdings Inc, 4.279%, 3/15/32	USD	1,615,000	1,417,679	0.21
			2,401,755	0.36
Environmental Control - 0.49% (31 December 2024: 0.68%)				
Clean Harbors Inc, 5.750%, 10/15/33 144A (i)	USD	7,000	7,181	0.00
Clean Harbors Inc, 6.375%, 2/01/31 144A (i)	USD	6,000	6,175	0.00
GFL Environmental Inc, 4.375%, 8/15/29 144A (i)	USD	444,000	436,597	0.07
GFL Environmental Inc, 6.750%, 1/15/31 144A (i)	USD	13,000	13,639	0.00
Veralto Corp, 5.450%, 9/18/33	USD	2,670,000	2,786,596	0.42
			3,250,188	0.49
Financial - 4.84% (31 December 2024: 5.65%)				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/33 (ii)	USD	310,000	279,876	0.04
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/34 (ii)	USD	815,000	813,405	0.12
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.750%, 6/06/28 (ii)	USD	202,000	209,146	0.03
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.150%, 9/30/30 (ii)	USD	4,585,000	4,901,844	0.74
AGFC Capital Trust I, 5.916%, 1/15/67 (iii)	USD	400,000	261,521	0.04
Air Lease Corp, 4.650% (iii) (iv)	USD	1,890,000	1,864,240	0.28
Aircastle Ltd, 5.950%, 2/15/29 144A (i) (ii)	USD	330,000	343,427	0.05
Aircastle Ltd, 6.500%, 7/18/28 144A (i) (ii)	USD	1,245,000	1,308,852	0.20
Aircastle Ltd/Aircastle Ireland DAC, 5.250%, 3/15/30 144A (i) (ii)	USD	260,000	265,427	0.04
Aircastle Ltd/Aircastle Ireland DAC, 5.750%, 10/01/31 144A (i) (ii)	USD	750,000	781,729	0.12
Aviation Capital Group LLC, 6.250%, 4/15/28 144A (i)	USD	1,085,000	1,126,091	0.17
Aviation Capital Group LLC, 6.375%, 7/15/30 144A (i)	USD	1,225,000	1,308,669	0.20
Aviation Capital Group LLC, 6.750%, 10/25/28 144A (i)	USD	945,000	1,002,490	0.15
Avolon Holdings Funding Ltd, 4.700%, 1/30/31 144A (i) (ii)	USD	525,000	521,621	0.08
Avolon Holdings Funding Ltd, 5.375%, 5/30/30 144A (i) (ii)	USD	445,000	456,840	0.07
Azorra Finance Ltd, 7.250%, 1/15/31 144A (i) (ii)	USD	9,000	9,430	0.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Financial - 4.84% (31 December 2024: 5.65%) (Continued)				
Azorra Finance Ltd, 7.750%, 4/15/30 144A (i) (ii)	USD	9,000	9,503	0.00
BGC Group Inc, 6.150%, 4/02/30	USD	745,000	771,406	0.12
Blue Owl Finance LLC, 6.250%, 4/18/34	USD	1,415,000	1,459,141	0.22
Brookfield Asset Management Ltd, 5.795%, 4/24/35	USD	280,000	293,006	0.04
Capital One Financial Corp, 5.197%, 9/11/36 (iii)	USD	635,000	631,797	0.10
Citadel LP, 6.000%, 1/23/30 144A (i)	USD	300,000	313,386	0.05
Citadel LP, 6.375%, 1/23/32 144A (i)	USD	225,000	238,805	0.04
Freedom Mortgage Holdings LLC, 7.875%, 4/01/33 144A (i)	USD	525,000	543,670	0.08
Freedom Mortgage Holdings LLC, 8.375%, 4/01/32 144A (i)	USD	95,000	100,003	0.01
Freedom Mortgage Holdings LLC, 9.125%, 5/15/31 144A (i)	USD	174,000	186,886	0.03
Freedom Mortgage Holdings LLC, 9.250%, 2/01/29 144A (i)	USD	18,000	18,879	0.00
GGAM Finance Ltd, 5.875%, 3/15/30 144A (i) (ii)	USD	19,000	19,281	0.00
Jane Street Group/JSG Finance Inc, 6.750%, 5/01/33 144A (i)	USD	14,000	14,613	0.00
Jane Street Group/JSG Finance Inc, 7.125%, 4/30/31 144A (i)	USD	14,000	14,711	0.00
Jefferies Financial Group Inc, 5.875%, 7/21/28	USD	370,000	384,408	0.06
Jefferies Financial Group Inc, 6.200%, 4/14/34	USD	125,000	131,925	0.02
Jefferies Financial Group Inc, 6.250%, 1/15/36	USD	1,970,000	2,087,316	0.31
Macquarie Airfinance Holdings Ltd, 5.150%, 3/17/30 144A (i) (ii)	USD	210,000	212,881	0.03
Macquarie Airfinance Holdings Ltd, 5.200%, 3/27/28 144A (i) (ii)	USD	760,000	771,475	0.12
Macquarie Airfinance Holdings Ltd, 6.400%, 3/26/29 144A (i) (ii)	USD	75,000	78,592	0.01
Macquarie Airfinance Holdings Ltd, 6.500%, 3/26/31 144A (i) (ii)	USD	155,000	165,768	0.02
Navient Corp, 5.000%, 3/15/27	USD	445,000	445,965	0.07
Navient Corp, 6.750%, 6/15/26	USD	320,000	323,360	0.05
Osaic Holdings Inc, 6.750%, 8/01/32 144A (i)	USD	372,000	388,599	0.06
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 10/15/33 144A (i)	USD	6,560,000	6,094,870	0.92
Synchrony Financial, 5.450%, 3/06/31 (iii)	USD	365,000	374,235	0.06
Synchrony Financial, 5.935%, 8/02/30 (iii)	USD	560,000	583,619	0.09
Synchrony Financial, 7.250%, 2/02/33	USD	13,000	13,965	0.00
			32,126,673	4.84
Food - 0.86% (31 December 2024: 0.06%)				
JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl, 6.750%, 3/15/34 (ii)	USD	2,190,000	2,419,512	0.36
Lamb Weston Holdings Inc, 4.125%, 1/31/30 144A (i)	USD	10,000	9,673	0.00
Lamb Weston Holdings Inc, 4.375%, 1/31/32 144A (i)	USD	10,000	9,527	0.00
Performance Food Group Inc, 4.250%, 8/01/29 144A (i)	USD	10,000	9,777	0.00
Pilgrim's Pride Corp, 3.500%, 3/01/32	USD	141,000	130,255	0.02
Pilgrim's Pride Corp, 6.875%, 5/15/34	USD	2,486,000	2,757,072	0.42

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Food - 0.86% (31 December 2024: 0.06%) (Continued)				
Post Holdings Inc, 4.500%, 9/15/31 144A (i)	USD	405,000	383,959	0.06
Post Holdings Inc, 4.625%, 4/15/30 144A (i)	USD	15,000	14,607	0.00
			5,734,382	0.86
Gas - 0.05% (31 December 2024: 0.05%)				
Southern Co Gas Capital Corp, 5.750%, 9/15/33	USD	305,000	323,190	0.05
			323,190	0.05
Healthcare - 2.54% (31 December 2024: 2.76%)				
Alcon Finance Corp, 5.375%, 12/06/32 144A (i)	USD	575,000	600,665	0.09
Avantor Funding Inc, 3.875%, 11/01/29 144A (i)	USD	20,000	19,125	0.00
Avantor Funding Inc, 4.625%, 7/15/28 144A (i)	USD	365,000	363,017	0.06
Bausch + Lomb Corp, 8.375%, 10/01/28 144A (i)	USD	15,000	15,656	0.00
Centene Corp, 3.000%, 10/15/30	USD	1,055,000	943,738	0.14
Centene Corp, 3.375%, 2/15/30	USD	375,000	345,088	0.05
Centene Corp, 4.625%, 12/15/29	USD	959,000	930,176	0.14
Elevance Health Inc, 4.950%, 11/01/31	USD	2,380,000	2,432,019	0.37
Elevance Health Inc, 5.200%, 2/15/35	USD	610,000	623,079	0.10
HCA Inc, 4.900%, 11/15/35	USD	15,000	14,795	0.00
HCA Inc, 5.125%, 6/15/39	USD	710,000	685,654	0.10
HCA Inc, 5.450%, 9/15/34	USD	195,000	200,664	0.03
HCA Inc, 5.500%, 6/01/33	USD	2,100,000	2,184,798	0.33
HCA Inc, 5.600%, 4/01/34	USD	1,420,000	1,480,946	0.22
Hologic Inc, 3.250%, 2/15/29 144A (i)	USD	465,000	458,291	0.07
Icon Investments Six DAC, 6.000%, 5/08/34 (ii)	USD	200,000	211,498	0.03
Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 4/01/29 144A (i)	USD	665,000	687,451	0.11
Molina Healthcare Inc, 3.875%, 11/15/30 144A (i)	USD	10,000	9,279	0.00
Molina Healthcare Inc, 3.875%, 5/15/32 144A (i)	USD	11,000	9,990	0.00
Molina Healthcare Inc, 4.375%, 6/15/28 144A (i)	USD	860,000	845,763	0.13
Molina Healthcare Inc, 6.250%, 1/15/33 144A (i)	USD	399,000	406,766	0.06
Molina Healthcare Inc, 6.500%, 2/15/31 144A (i)	USD	987,000	1,013,679	0.15
Radiology Partners Inc, 8.500%, 7/15/32 144A (i)	USD	13,000	13,580	0.00
Roche Holdings Inc, 4.790%, 3/08/29 144A (i)	USD	2,325,000	2,380,714	0.36
			16,876,431	2.54
Home Builders - 1.41% (31 December 2024: 1.23%)				
Beazer Homes USA Inc, 7.250%, 10/15/29	USD	1,555,000	1,589,240	0.24
DR Horton Inc, 5.000%, 10/15/34	USD	715,000	723,239	0.11
DR Horton Inc, 5.500%, 10/15/35	USD	440,000	458,191	0.07
Meritage Homes Corp, 5.650%, 3/15/35	USD	2,080,000	2,125,087	0.32
PulteGroup Inc, 6.375%, 5/15/33	USD	1,385,000	1,518,683	0.23
Sekisui House US Inc, 6.000%, 1/15/43	USD	2,100,000	1,959,532	0.30

Schedule of Investments | **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Home Builders - 1.41% (31 December 2024: 1.23%) (Continued)				
Taylor Morrison Communities Inc, 5.125%, 8/01/30 144A (i)	USD	19,000	19,115	0.00
Taylor Morrison Communities Inc, 5.750%, 11/15/32 144A (i)	USD	923,000	949,667	0.14
			9,342,754	1.41
Insurance - 2.77% (31 December 2024: 2.49%)				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 10/01/31 144A (i)	USD	600,000	618,412	0.09
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 4/15/28 144A (i)	USD	175,000	178,181	0.03
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 1/15/31 144A (i)	USD	186,000	192,970	0.03
AmWINS Group Inc, 6.375%, 2/15/29 144A (i)	USD	14,000	14,398	0.00
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 11/01/29 144A (i)	USD	19,000	19,190	0.00
Ardonagh Finco Ltd, 7.750%, 2/15/31 144A (i) (ii)	USD	2,074,000	2,174,288	0.33
Arthur J Gallagher & Co, 5.000%, 2/15/32	USD	125,000	127,787	0.02
Arthur J Gallagher & Co, 5.150%, 2/15/35	USD	330,000	333,453	0.05
Arthur J Gallagher & Co, 5.450%, 7/15/34	USD	300,000	310,971	0.05
Athene Global Funding, 3.205%, 3/08/27 144A (i)	USD	1,575,000	1,550,348	0.23
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/31 144A (i)	USD	23,000	23,830	0.00
Brighthouse Financial Inc, 4.700%, 6/22/47	USD	577,000	424,579	0.06
Brighthouse Financial Inc, 5.625%, 5/15/30	USD	2,880,000	2,913,163	0.44
Brown & Brown Inc, 5.550%, 6/23/35	USD	245,000	251,212	0.04
Marsh & McLennan Cos Inc, 5.000%, 3/15/35	USD	1,600,000	1,620,750	0.24
Panther Escrow Issuer LLC, 7.125%, 6/01/31 144A (i)	USD	823,000	852,832	0.13
Penn Mutual Life Insurance Co, 7.625%, 6/15/40 *	USD	4,225,000	4,905,702	0.74
Ryan Specialty LLC, 5.875%, 8/01/32 144A (i)	USD	37,000	37,805	0.01
Stewart Information Services Corp, 3.600%, 11/15/31	USD	1,845,000	1,631,188	0.25
Willis North America Inc, 5.150%, 3/15/36	USD	183,000	183,015	0.03
			18,364,074	2.77
Internet - 3.50% (31 December 2024: 3.05%)				
AppLovin Corp, 5.125%, 12/01/29	USD	605,000	620,564	0.09
AppLovin Corp, 5.375%, 12/01/31	USD	410,000	425,158	0.06
AppLovin Corp, 5.500%, 12/01/34	USD	1,820,000	1,869,962	0.28
Beignet Investor LLC, 6.581%, 5/30/49 144A (i)	USD	2,490,000	2,630,673	0.40
Daddy Operating Co LLC/GD Finance Co Inc, 3.500%, 3/01/29 144A (i)	USD	20,000	19,178	0.00
Daddy Operating Co LLC/GD Finance Co, Inc, 5.250%, 12/01/27 144A (i)	USD	560,000	561,526	0.09
Expedia Group Inc, 3.250%, 2/15/30	USD	1,125,000	1,078,956	0.16
Expedia Group Inc, 5.400%, 2/15/35	USD	2,530,000	2,595,049	0.39
Meta Platforms Inc, 4.875%, 11/15/35	USD	805,000	803,921	0.12
Meta Platforms Inc, 5.625%, 11/15/55	USD	1,090,000	1,046,150	0.16

Schedule of Investments				As at 31 December 2025
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Internet - 3.50% (31 December 2024: 3.05%) (Continued)				
Netflix Inc, 4.875%, 6/15/30 144A (i)	USD	2,395,000	2,455,417	0.37
Netflix Inc, 4.900%, 8/15/34	USD	25,000	25,601	0.00
Netflix Inc, 5.375%, 11/15/29 144A (i)	USD	295,000	307,511	0.05
Netflix Inc, 6.375%, 5/15/29	USD	1,965,000	2,102,504	0.32
Uber Technologies Inc, 4.500%, 8/15/29 144A (i)	USD	6,430,000	6,430,791	0.97
Uber Technologies Inc, 4.800%, 9/15/34	USD	265,000	264,923	0.04
			23,237,884	3.50
Investment Companies - 0.83% (31 December 2024: 0.97%)				
Antares Holdings LP, 3.750%, 7/15/27 144A (i)	USD	365,000	356,881	0.05
Antares Holdings LP, 6.500%, 2/08/29 144A (i)	USD	2,655,000	2,712,563	0.41
Antares Holdings LP, 7.950%, 8/11/28 144A (i)	USD	2,295,000	2,428,313	0.37
			5,497,757	0.83
Iron/Steel - 0.43% (31 December 2024: 0.45%)				
ArcelorMittal SA, 6.750%, 3/01/41 (ii)	USD	590,000	644,924	0.10
Carpenter Technology Corp, 5.625%, 3/01/34 144A (i)	USD	19,000	19,299	0.00
Commercial Metals Co, 5.750%, 11/15/33 144A (i)	USD	417,000	426,396	0.06
Commercial Metals Co, 6.000%, 12/15/35 144A (i)	USD	583,000	597,666	0.09
Mineral Resources Ltd, 8.000%, 11/01/27 144A (i) (ii)	USD	35,000	35,729	0.01
Mineral Resources Ltd, 9.250%, 10/01/28 144A (i) (ii)	USD	103,000	108,098	0.02
Steel Dynamics Inc, 5.250%, 5/15/35	USD	745,000	761,890	0.11
Steel Dynamics Inc, 5.375%, 8/15/34	USD	240,000	248,636	0.04
			2,842,638	0.43
Leisure Time - 1.78% (31 December 2024: 1.84%)				
Acushnet Co, 5.625%, 12/01/33 144A (i)	USD	9,000	9,101	0.00
Carnival Corp, 4.000%, 8/01/28 144A (i) (ii)	USD	235,000	231,538	0.04
Carnival Corp, 5.750%, 3/15/30 144A (i) (ii)	USD	1,465,000	1,506,623	0.23
Carnival Corp, 5.750%, 8/01/32 144A (i) (ii)	USD	600,000	615,768	0.09
Carnival Corp, 6.125%, 2/15/33 144A (i) (ii)	USD	1,420,000	1,466,278	0.22
Carnival Corp, 7.000%, 8/15/29 144A (i) (ii)	USD	195,000	204,679	0.03
Kingpin Intermediate Holdings LLC, 7.250%, 10/15/32 144A (i)	USD	547,000	517,107	0.08
NCL Corp Ltd, 6.750%, 2/01/32 144A (i) (ii)	USD	375,000	383,971	0.06
NCL Finance Ltd, 6.125%, 3/15/28 144A (i) (ii)	USD	410,000	421,702	0.06
Royal Caribbean Cruises Ltd, 4.250%, 7/01/26 144A (i) (ii)	USD	65,000	64,991	0.01
Royal Caribbean Cruises Ltd, 5.375%, 1/15/36 (ii)	USD	725,000	728,036	0.11
Royal Caribbean Cruises Ltd, 5.500%, 4/01/28 144A (i) (ii)	USD	2,440,000	2,483,709	0.38
Royal Caribbean Cruises Ltd, 5.625%, 9/30/31 144A (i) (ii)	USD	1,430,000	1,461,913	0.22
Royal Caribbean Cruises Ltd, 6.000%, 2/01/33 144A (i) (ii)	USD	1,160,000	1,191,838	0.18
Royal Caribbean Cruises Ltd, 6.250%, 3/15/32 144A (i) (ii)	USD	475,000	491,507	0.07
Viking Cruises Ltd, 5.875%, 10/15/33 144A (i) (ii)	USD	19,000	19,294	0.00
			11,798,055	1.78

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Lodging - 1.46% (31 December 2024: 1.39%)				
Choice Hotels International Inc, 5.850%, 8/01/34	USD	235,000	239,597	0.04
Hilton Domestic Operating Co Inc, 3.625%, 2/15/32 144A (i)	USD	975,000	905,073	0.14
Hilton Domestic Operating Co Inc, 5.500%, 3/31/34 144A (i)	USD	435,000	437,987	0.06
Hilton Domestic Operating Co Inc, 6.125%, 4/01/32 144A (i)	USD	14,000	14,497	0.00
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 7/01/31 144A (i)	USD	270,000	252,051	0.04
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 6/01/29 144A (i)	USD	900,000	874,195	0.13
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 6.625%, 1/15/32 144A (i)	USD	1,439,000	1,474,956	0.22
Marriott International Inc, 5.300%, 5/15/34	USD	1,460,000	1,505,795	0.23
Marriott International Inc, 5.500%, 4/15/37	USD	880,000	900,841	0.13
Marriott Ownership Resorts Inc, 4.500%, 6/15/29 144A (i)	USD	394,000	376,431	0.06
Marriott Ownership Resorts Inc, 4.750%, 1/15/28	USD	19,000	18,716	0.00
Travel + Leisure Co, 4.500%, 12/01/29 144A (i)	USD	1,140,000	1,115,796	0.17
Travel + Leisure Co, 4.625%, 3/01/30 144A (i)	USD	1,620,000	1,579,593	0.24
			9,695,528	1.46
Machinery-Diversified - 0.50% (31 December 2024: 0.52%)				
Esab Corp, 6.250%, 4/15/29 144A (i)	USD	14,000	14,395	0.00
Ingersoll Rand Inc, 5.700%, 8/14/33	USD	2,695,000	2,855,345	0.43
Nordson Corp, 5.800%, 9/15/33	USD	230,000	243,278	0.04
Otis Worldwide Corp, 5.131%, 9/04/35	USD	175,000	178,334	0.03
			3,291,352	0.50
Media - 2.54% (31 December 2024: 4.73%)				
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 2/01/28 144A (i)	USD	38,000	37,699	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 10/23/35	USD	3,935,000	4,061,139	0.61
CSC Holdings LLC, 3.375%, 2/15/31 144A (i)	USD	940,000	569,225	0.09
CSC Holdings LLC, 4.125%, 12/01/30 144A (i)	USD	400,000	245,281	0.04
CSC Holdings LLC, 4.625%, 12/01/30 144A (i)	USD	4,935,000	1,762,738	0.26
CSC Holdings LLC, 5.000%, 11/15/31 144A (i)	USD	400,000	141,210	0.02
CSC Holdings LLC, 5.375%, 2/01/28 144A (i)	USD	2,030,000	1,472,817	0.22
CSC Holdings LLC, 5.750%, 1/15/30 144A (i)	USD	400,000	147,892	0.02
Directv Financing LLC, 8.875%, 2/01/30 144A (i)	USD	314,000	318,220	0.05
Directv Financing LLC, 8.875%, 2/01/30 144A (i)	USD	711,000	719,386	0.11
Directv Financing LLC/Directv Financing Co-Obligor, Inc, 10.000%, 2/15/31 144A (i)	USD	862,000	881,009	0.13
Discovery Communications LLC, 3.625%, 5/15/30	USD	81,000	74,571	0.01
Discovery Communications LLC, 6.350%, 6/01/40	USD	300,000	248,477	0.04
DISH DBS Corp, 5.250%, 12/01/26 144A (i)	USD	3,630,000	3,520,183	0.53

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Media - 2.54% (31 December 2024: 4.73%) (Continued)				
DISH DBS Corp, 5.750%, 12/01/28 144A (i)	USD	1,205,000	1,183,012	0.18
DISH DBS Corp, 7.750%, 7/01/26	USD	1,515,000	1,496,560	0.22
			16,879,419	2.54
Mining - 0.48% (31 December 2024: 0.25%)				
Fortescue Treasury Pty Ltd, 4.375%, 4/01/31 144A (i) (ii)	USD	902,000	872,346	0.13
Glencore Funding LLC, 5.673%, 4/01/35 144A (i)	USD	2,225,000	2,323,046	0.35
			3,195,392	0.48
Miscellaneous Manufacturer - 0.35% (31 December 2024: 0.00%)				
Axon Enterprise Inc, 6.125%, 3/15/30 144A (i)	USD	239,000	246,730	0.04
Axon Enterprise Inc, 6.250%, 3/15/33 144A (i)	USD	129,000	134,202	0.02
Entegris Inc, 3.625%, 5/01/29 144A (i)	USD	10,000	9,607	0.00
Entegris Inc, 4.750%, 4/15/29 144A (i)	USD	1,910,000	1,914,168	0.29
Entegris Inc, 5.950%, 6/15/30 144A (i)	USD	9,000	9,180	0.00
			2,313,887	0.35
Municipal - 0.12% (31 December 2024: 0.16%)				
Tobacco Settlement Financing Corp/VA, 6.706%, 6/01/46 *	USD	1,045,000	790,981	0.12
			790,981	0.12
Office/Business Equip - 0.70% (31 December 2024: 0.66%)				
CDW LLC/CDW Finance Corp, 5.550%, 8/22/34	USD	4,565,000	4,651,345	0.70
Zebra Technologies Corp, 6.500%, 6/01/32 144A (i)	USD	18,000	18,607	0.00
			4,669,952	0.70
Oil & Gas - 3.28% (31 December 2024: 4.47%)				
Aker BP ASA, 6.000%, 6/13/33 144A (i) (ii)	USD	1,445,000	1,512,128	0.23
Canadian Natural Resources Ltd, 5.000%, 12/15/29	USD	2,380,000	2,440,849	0.37
Canadian Natural Resources Ltd, 5.400%, 12/15/34	USD	740,000	753,315	0.11
Cenovus Energy Inc, 5.400%, 3/20/36	USD	325,000	324,574	0.05
Chord Energy Corp, 6.000%, 10/01/30 144A (i)	USD	740,000	749,075	0.11
Chord Energy Corp, 6.750%, 3/15/33 144A (i)	USD	79,000	81,695	0.01
Civitas Resources Inc, 8.375%, 7/01/28 144A (i)	USD	375,000	386,397	0.06
Civitas Resources Inc, 8.625%, 11/01/30 144A (i)	USD	239,000	250,486	0.04
Civitas Resources Inc, 8.750%, 7/01/31 144A (i)	USD	13,000	13,486	0.00
Continental Resources Inc, 2.875%, 4/01/32 144A (i)	USD	1,800,000	1,570,826	0.24
Continental Resources Inc, 5.750%, 1/15/31 144A (i)	USD	5,985,000	6,136,930	0.92
Crescent Energy Finance LLC, 7.375%, 1/15/33 144A (i)	USD	10,000	9,490	0.00
Energian Israel Finance Ltd, 5.375%, 3/30/28 144A (i) (ii)	USD	1,345,000	1,326,513	0.20
Energian Israel Finance Ltd, 5.875%, 3/30/31 144A (i) (ii)	USD	1,375,000	1,329,905	0.20
Helmerich & Payne Inc, 5.500%, 12/01/34	USD	1,868,000	1,839,109	0.28
Leviathan Bond Ltd, 6.500%, 6/30/27 144A (i) (ii)	USD	65,000	65,344	0.01
Matador Resources Co, 6.500%, 4/15/32 144A (i)	USD	55,000	55,779	0.01
Matador Resources Co, 6.875%, 4/15/28 144A (i)	USD	244,000	249,340	0.04
Mesquite Energy Inc, 6.125%, 1/15/27 (v)	USD	3,105,000	311	0.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Oil & Gas - 3.28% (31 December 2024: 4.47%) (Continued)				
Mesquite Energy Inc, 7.750%, 6/15/26 (v)(v *	USD	1,365,000	137	0.00
SM Energy Co, 6.750%, 8/01/29 144A (i)	USD	632,000	636,640	0.10
SM Energy Co, 7.000%, 8/01/32 144A (i)	USD	7,000	6,881	0.00
Transocean Titan Financing Ltd, 8.375%, 2/01/28 144A (i) (ii)	USD	17,810	18,189	0.00
Viper Energy Partners LLC, 5.700%, 8/01/35	USD	1,960,000	2,000,239	0.30
			21,757,638	3.28
Oil & Gas Services - 0.00% (31 December 2024: 0.00%)				
Oceaneering International Inc, 6.000%, 2/01/28	USD	10,000	10,112	0.00
Weatherford International Ltd, 6.750%, 10/15/33 144A (i) (ii)	USD	14,000	14,338	0.00
			24,450	0.00
Other ABS - 2.97% (31 December 2024: 0.75%)				
ALTDE Trust, 5.900%, 8/15/50 144A (i)	USD	614,694	627,377	0.09
Applebee's Funding LLC/IHOP Funding LLC, 6.720%, 6/07/55 144A (i)	USD	2,085,000	2,101,323	0.32
BBVA Consumo FTA, 3.266%, 8/21/38 (ii) (iii)	EUR	886,242	1,042,530	0.16
Brignole CQ, 3.153%, 9/24/40 (ii) (iii)	EUR	1,246,492	1,466,671	0.22
Castlelake Aircraft Securitization Trust, 5.300%, 6/15/43 144A (i)	USD	261,000	249,523	0.04
Castlelake Aircraft Structured Trust, 3.967%, 4/15/39 144A (i)	USD	215,233	213,775	0.03
FCT Noria 2025, 3.044%, 7/25/43 (ii) (iii)	EUR	200,000	233,613	0.03
FCT Noria 2025, 3.294%, 7/25/43 (ii) (iii)	EUR	200,000	235,609	0.04
Fondo de Titulizacion Santander Consumo 9, 3.419%, 10/25/40 (ii) (iii)	EUR	200,000	235,574	0.04
GGAM Master Trust International Ltd, 5.923%, 9/30/60 144A (i)	USD	1,035,000	1,040,551	0.16
Golden Bar Securitisation Srl, 3.035%, 12/20/44 (ii) (iii)	EUR	1,500,000	1,765,422	0.27
Golden Ray SA Compartment 2, 3.460%, 12/27/58 (ii) (iii)	EUR	300,000	352,333	0.05
JOL Air Ltd, 3.967%, 4/15/44 144A (i) (ii)	USD	610,447	607,524	0.09
KDAC Aviation Finance Ltd, 4.212%, 12/15/42 144A (i) (ii)	USD	63,218	63,124	0.01
Kestrel Aircraft Funding Ltd, 4.250%, 12/15/38 144A (i) (ii)	USD	33,318	33,314	0.00
Labrador Aviation Finance Ltd, 4.300%, 1/15/42 144A (i)	USD	426,731	428,020	0.06
MAPS Trust, 2.521%, 6/15/46 144A (i)	USD	58,888	56,422	0.01
Santander Consumo 8 Fondo de Titulizacion, 3.210%, 1/21/40 (ii) (iii)	EUR	500,000	590,943	0.09
SC Austria Sarl, 3.443%, 7/25/41 (ii) (iii)	EUR	260,000	306,208	0.05
SC Austria Sarl, 3.793%, 7/25/41 (ii) (iii)	EUR	395,000	463,704	0.07
SC Germany SA Compartment Consumer, 3.235%, 1/14/38 (ii) (iii)	EUR	751,706	884,088	0.13
Subway Funding LLC, 6.028%, 7/30/54 144A (i)	USD	1,291,950	1,309,706	0.20
Sunrise Spv 97 Srl, 3.144%, 10/27/50 (ii) (iii)	EUR	240,000	282,225	0.04
Sunrise Spv 97 Srl, 3.444%, 10/27/50 (ii) (iii)	EUR	165,000	193,923	0.03
Thrust Engine Leasing 2021 DAC, 4.163%, 7/15/40 144A (i)	USD	2,342,692	2,311,922	0.35

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Other ABS - 2.97% (31 December 2024: 0.75%) (Continued)				
Volofin Finance Designated Activity Co, 5.935%, 6/15/37 144A (i)	USD	426,847	432,902	0.06
Wendy's Funding LLC, 3.884%, 3/15/48 144A (i)	USD	183,945	180,800	0.03
Willis Engine Structured Trust VII, 8.000%, 10/15/48 144A (i)	USD	1,274,928	1,305,651	0.20
Wingstop Funding LLC, 5.858%, 12/05/54 144A (i)	USD	390,000	401,746	0.06
Youni Italy Srl, 3.742%, 1/25/36 (ii) (iii)	EUR	255,000	299,522	0.04
			19,716,045	2.97
Packaging - 0.34% (31 December 2024: 0.00%)				
Ball Corp, 5.500%, 9/15/33	USD	2,204,000	2,246,741	0.34
			2,246,741	0.34
Pharmaceuticals - 2.46% (31 December 2024: 3.27%)				
AbbVie Inc, 4.950%, 3/15/31	USD	2,330,000	2,409,204	0.36
Bausch Health Cos Inc, 4.875%, 6/01/28 144A (i)	USD	1,020,000	912,900	0.14
Novartis Capital Corp, 3.800%, 9/18/29	USD	2,420,000	2,408,098	0.36
Teva Pharmaceutical Finance Co LLC, 6.150%, 2/01/36	USD	1,133,000	1,189,535	0.18
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/29 (ii)	EUR	820,000	1,083,497	0.16
Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 9/15/31 (ii)	EUR	700,000	983,455	0.15
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/26 (ii)	USD	201,000	198,680	0.03
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/46 (ii)	USD	4,209,000	3,182,865	0.48
Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/27 (ii)	USD	1,078,000	1,080,754	0.16
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/29 (ii)	USD	1,145,000	1,157,940	0.18
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 12/01/32 (ii)	USD	200,000	209,902	0.03
Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/29 (ii)	USD	625,000	687,518	0.10
Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/31 (ii)	USD	450,000	518,148	0.08
Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, 12/01/30 (ii)	USD	285,000	295,609	0.05
			16,318,105	2.46
Pipelines - 4.13% (31 December 2024: 3.22%)				
Cheniere Energy Partners LP, 3.250%, 1/31/32	USD	205,000	188,812	0.03
Cheniere Energy Partners LP, 5.950%, 6/30/33	USD	4,405,000	4,670,942	0.70
DCP Midstream Operating LP, 3.250%, 2/15/32	USD	1,730,000	1,590,510	0.24
DCP Midstream Operating LP, 6.450%, 11/03/36 144A (i)	USD	125,000	132,571	0.02
Energy Transfer LP, 5.600%, 9/01/34	USD	2,105,000	2,166,289	0.33
Energy Transfer LP, 5.700%, 4/01/35	USD	1,475,000	1,526,812	0.23
Energy Transfer LP, 5.750%, 2/15/33	USD	2,040,000	2,140,845	0.32

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Pipelines - 4.13% (31 December 2024: 3.22%) (Continued)				
Energy Transfer LP, 8.000%, 5/15/54 (iii)	USD	18,000	19,214	0.00
Hess Midstream Operations LP, 4.250%, 2/15/30 144A (i)	USD	910,000	890,058	0.13
ONEOK Inc, 6.500%, 9/01/30 144A (i)	USD	125,000	134,014	0.02
ONEOK Partners LP, 6.200%, 9/15/43	USD	145,000	147,045	0.02
Targa Resources Corp, 5.500%, 2/15/35	USD	260,000	266,332	0.04
Targa Resources Corp, 5.550%, 8/15/35	USD	55,000	56,293	0.01
Targa Resources Corp, 6.125%, 3/15/33	USD	670,000	716,684	0.11
Targa Resources Corp, 6.500%, 3/30/34	USD	2,630,000	2,870,349	0.43
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.000%, 1/15/32	USD	590,000	563,577	0.08
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.875%, 2/01/31	USD	135,000	135,825	0.02
Venture Global Calcasieu Pass LLC, 3.875%, 11/01/33 144A (i)	USD	1,519,000	1,302,409	0.20
Venture Global LNG Inc, 9.000% 144A (i) (iii) (iv)	USD	19,000	15,005	0.00
Venture Global Plaquemines LNG LLC, 6.125%, 12/15/30 144A (i)	USD	587,000	597,768	0.09
Venture Global Plaquemines LNG LLC, 6.500%, 1/15/34 144A (i)	USD	1,042,000	1,067,258	0.16
Venture Global Plaquemines LNG LLC, 6.500%, 6/15/34 144A (i)	USD	39,000	39,850	0.01
Venture Global Plaquemines LNG LLC, 6.750%, 1/15/36 144A (i)	USD	35,000	35,850	0.00
Venture Global Plaquemines LNG LLC, 7.500%, 5/01/33 144A (i)	USD	1,461,000	1,578,612	0.24
Venture Global Plaquemines LNG LLC, 7.750%, 5/01/35 144A (i)	USD	920,000	1,007,357	0.15
Western Midstream Operating LP, 5.250%, 2/01/50	USD	375,000	321,019	0.05
Western Midstream Operating LP, 5.300%, 3/01/48	USD	665,000	573,386	0.09
Western Midstream Operating LP, 5.450%, 4/01/44	USD	120,000	109,327	0.02
Western Midstream Operating LP, 5.500%, 12/15/35	USD	197,000	195,952	0.03
Western Midstream Operating LP, 5.500%, 8/15/48	USD	90,000	79,174	0.01
Western Midstream Operating LP, 6.150%, 4/01/33	USD	1,115,000	1,180,634	0.18
Western Midstream Operating LP, 6.350%, 1/15/29	USD	490,000	515,646	0.08
Whistler Pipeline LLC, 5.700%, 9/30/31 144A (i)	USD	270,000	280,207	0.04
Whistler Pipeline LLC, 5.950%, 9/30/34 144A (i)	USD	300,000	310,223	0.05
			27,425,849	4.13
Real Estate - 0.04% (31 December 2024: 0.25%)				
Central China Real Estate Ltd, 7.250%, 7/16/26 (ii) (v)	USD	820,000	14,350	0.00
Central China Real Estate Ltd, 7.250%, 8/13/26 (ii) (v)	USD	200,000	3,500	0.00
Central China Real Estate Ltd, 7.250%, 4/28/26 (ii) (v)	USD	190,000	3,325	0.00
Central China Real Estate Ltd, 7.500%, 7/14/26 (ii) (v)	USD	200,000	3,500	0.00
Country Garden Holdings Co Ltd, 5.000%, 12/31/32 (ii)	USD	269,131	44,114	0.01

Schedule of Investments				As at 31 December 2025
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Real Estate - 0.04% (31 December 2024: 0.25%) (Continued)				
Kaisa Group Holdings Ltd, 6.250%, 12/28/28 144A (i) (ii)	USD	319,776	6,702	0.00
Kaisa Group Holdings Ltd, 6.500%, 12/28/29 144A (i) (ii)	USD	535,332	10,092	0.00
Kaisa Group Holdings Ltd, 6.750%, 12/28/30 144A (i) (ii)	USD	645,241	9,679	0.00
Kaisa Group Holdings Ltd, 7.000%, 12/28/31 144A (i) (ii)	USD	972,129	14,930	0.00
Kaisa Group Holdings Ltd, 7.250%, 12/28/32 144A (i) (ii)	USD	914,859	13,113	0.00
Kaisa Group Holdings Ltd, 7.721%, 12/28/27 144A (i) (ii)	USD	218,742	4,922	0.00
Logan Group Co Ltd, 4.250%, 7/12/26 (ii) (v)	USD	605,000	59,163	0.01
Logan Group Co Ltd, 4.850%, 12/14/26 (ii) (v)	USD	800,000	79,931	0.01
Shimao Group Holdings Ltd, 5.000%, 7/21/31 144A (i) (ii)	USD	17,600	581	0.00
Sino-Ocean Group Holding Ltd, 3.000%, 3/27/33 144A (i) (ii)	USD	316,923	31,692	0.01
Times China Holdings Ltd, 4.000%, 3/30/29 144A (i) (ii)	USD	86,810	1,363	0.00
Times China Holdings Ltd, 4.200%, 9/30/32 144A (i) (ii)	USD	321,930	4,571	0.00
Yuzhou Group Holdings Co Ltd., 1.000%, 6/30/34 (ii)	USD	122,724	123	0.00
Yuzhou Group Holdings Co Ltd., 4.000%, 6/30/28 (ii)	USD	108,283	2,572	0.00
Yuzhou Group Holdings Co Ltd., 4.500%, 6/30/29 (ii)	USD	188,561	3,771	0.00
Yuzhou Group Holdings Co Ltd., 5.000%, 6/30/30 (ii)	USD	251,681	5,034	0.00
Yuzhou Group Holdings Co Ltd., 5.500%, 6/30/31 (ii)	USD	353,057	4,411	0.00
Yuzhou Group Holdings Co Ltd., 7.000%, 6/30/27 (ii)	USD	131,550	13,154	0.00
			334,593	0.04
Real Estate Investment Trusts - 1.84% (31 December 2024: 2.40%)				
American Tower Corp, 5.800%, 11/15/28	USD	2,285,000	2,385,379	0.36
American Tower Corp, 5.900%, 11/15/33	USD	2,440,000	2,606,135	0.39
COPT Defense Properties LP, 2.750%, 4/15/31	USD	320,000	291,884	0.04
EPR Properties, 3.600%, 11/15/31	USD	450,000	417,036	0.06
GLP Capital LP/GLP Financing II Inc, 3.250%, 1/15/32	USD	625,000	565,474	0.09
GLP Capital LP/GLP Financing II Inc, 6.750%, 12/01/33	USD	125,000	135,859	0.02
Host Hotels & Resorts LP, 5.500%, 4/15/35	USD	1,485,000	1,503,146	0.23
Invitation Homes Operating Partnership LP, 4.875%, 2/01/35	USD	350,000	345,454	0.05
Iron Mountain Inc, 5.250%, 7/15/30 144A (i)	USD	1,349,000	1,332,684	0.20
Iron Mountain Inc, 7.000%, 2/15/29 144A (i)	USD	14,000	14,381	0.00
Weyerhaeuser Co, 6.875%, 12/15/33	USD	340,000	379,393	0.06
Weyerhaeuser Co, 7.375%, 3/15/32	USD	1,989,000	2,265,149	0.34
			12,241,974	1.84

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Retailers - 1.04% (31 December 2024: 0.81%)				
1011778 BC ULC/New Red Finance Inc, 3.500%, 2/15/29 144A (i)	USD	290,000	280,199	0.04
1011778 BC ULC/New Red Finance Inc, 3.875%, 1/15/28 144A (i)	USD	75,000	73,931	0.01
1011778 BC ULC/New Red Finance Inc, 4.000%, 10/15/30 144A (i)	USD	1,178,000	1,121,932	0.17
1011778 BC ULC/New Red Finance Inc, 5.625%, 9/15/29 144A (i)	USD	783,000	797,240	0.12
Dillard's Inc, 7.000%, 12/01/28	USD	200,000	212,260	0.03
Dillard's Inc, 7.750%, 7/15/26	USD	130,000	131,959	0.02
Global Auto Holdings Ltd/AAG FH UK Ltd, 11.500%, 8/15/29 144A (i) (ii)	USD	1,420,000	1,487,016	0.23
Home Depot Inc, 4.900%, 4/15/29	USD	2,320,000	2,386,905	0.36
Home Depot Inc, 4.950%, 6/25/34	USD	390,000	398,885	0.06
Murphy Oil USA Inc, 3.750%, 2/15/31 144A (i)	USD	6,000	5,632	0.00
Yum! Brands Inc, 3.625%, 3/15/31	USD	15,000	14,189	0.00
Yum! Brands Inc, 4.625%, 1/31/32	USD	15,000	14,700	0.00
			6,924,848	1.04
Semiconductors - 1.08% (31 December 2024: 3.63%)				
Broadcom Inc, 4.150%, 4/15/32 144A (i)	USD	780,000	762,718	0.12
Broadcom Inc, 4.926%, 5/15/37 144A (i)	USD	3,890,000	3,839,463	0.58
Micron Technology Inc, 5.875%, 9/15/33	USD	2,392,000	2,540,299	0.38
			7,142,480	1.08
Software - 2.03% (31 December 2024: 1.27%)				
Atlassian Corp, 5.250%, 5/15/29	USD	940,000	966,108	0.15
Atlassian Corp, 5.500%, 5/15/34	USD	1,825,000	1,888,545	0.28
Fair Isaac Corp, 6.000%, 5/15/33 144A (i)	USD	954,000	979,898	0.15
MSCI Inc, 3.875%, 2/15/31 144A (i)	USD	2,550,000	2,449,133	0.37
MSCI Inc, 5.250%, 9/01/35	USD	155,000	156,023	0.02
Open Text Corp, 3.875%, 12/01/29 144A (i)	USD	1,016,000	964,215	0.15
Open Text Holdings Inc, 4.125%, 2/15/30 144A (i)	USD	23,000	21,984	0.00
Oracle Corp, 3.950%, 3/25/51	USD	48,000	31,582	0.00
Oracle Corp, 5.200%, 9/26/35	USD	2,889,000	2,767,895	0.42
Oracle Corp, 5.950%, 9/26/55	USD	1,109,000	982,590	0.15
Oracle Corp, 6.000%, 8/03/55	USD	96,000	84,652	0.01
Paychex Inc, 5.600%, 4/15/35	USD	460,000	481,756	0.07
Synopsys Inc, 5.150%, 4/01/35	USD	780,000	792,749	0.12
Synopsys Inc, 5.700%, 4/01/55	USD	915,000	907,670	0.14
			13,474,800	2.03
Sovereign - 22.11% (31 December 2024: 26.20%)				
Chile Government International Bond, 3.100%, 1/22/61 (ii)	USD	1,495,000	924,657	0.14
Chile Government International Bond, 3.250%, 9/21/71 (ii)	USD	1,930,000	1,191,678	0.18

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Sovereign - 22.11% (31 December 2024: 26.20%) (Continued)				
Chile Government International Bond, 4.340%, 3/07/42 (ii)	USD	400,000	355,360	0.05
Egypt Government International Bond, 5.800%, 9/30/27 (ii)	USD	1,405,000	1,419,667	0.21
Hungary Government Bond, 2.750%, 12/22/26 (ii)	HUF	464,880,000	1,379,294	0.21
Hungary Government Bond, 9.500%, 10/21/26 (ii)	HUF	387,650,000	1,214,815	0.18
Kuwait International Government Bond, 4.136%, 10/09/30 144A (i) (ii)	USD	1,838,000	1,837,227	0.28
Kuwait International Government Bond, 4.652%, 10/09/35 144A (i) (ii)	USD	1,604,000	1,601,785	0.24
Kyrgyz Republic International Bond, 7.750%, 6/03/30 144A (i) (ii)	USD	970,000	998,618	0.15
Mexican Bonos, 8.500%, 11/18/38 (ii)	MXN	69,900,000	3,643,493	0.55
Nigeria Government International Bond, 6.500%, 11/28/27 EMTN (ii)	USD	805,000	815,842	0.12
Pakistan Government International Bond, 6.000%, 4/08/26 EMTN (ii)	USD	1,223,000	1,219,894	0.18
Pakistan Government International Bond, 6.875%, 12/05/27 (ii)	USD	810,000	815,706	0.12
Republic of Poland Government International Bond, 5.375%, 2/12/35 (ii)	USD	1,012,000	1,049,088	0.16
Republic of Poland Government International Bond, 5.500%, 3/18/54 (ii)	USD	2,892,000	2,760,394	0.42
Republic of South Africa Government Bond, 9.000%, 1/31/40 (ii)	ZAR	111,340,000	6,729,162	1.01
Republic of Uruguay, 8.000%, 10/29/35 (ii)	UYU	28,919,000	762,422	0.11
Republic of Uruguay, 8.500%, 3/15/28 (ii)	UYU	40,000,000	1,043,859	0.16
Republic of Uruguay, 9.750%, 7/20/33 (ii)	UYU	39,450,000	1,133,987	0.17
Republic of Uzbekistan International Bond, 3.700%, 11/25/30 EMTN (ii)	USD	445,000	412,982	0.06
Republic of Uzbekistan International Bond, 3.900%, 10/19/31 (ii)	USD	765,000	707,188	0.11
Republic of Uzbekistan International Bond, 5.100%, 2/25/29 (ii)	EUR	380,000	461,196	0.07
Republic of Uzbekistan International Bond, 5.100%, 2/25/29 144A (i) (ii)	EUR	475,000	576,495	0.09
Republic of Uzbekistan International Bond, 5.375%, 5/29/27 144A (i) (ii)	EUR	845,000	1,013,429	0.15
Republic of Uzbekistan International Bond, 6.900%, 2/28/32 144A (i) (ii)	USD	2,090,000	2,243,653	0.34
Republic of Uzbekistan International Bond, 6.947%, 5/25/32 144A (i) (ii)	USD	740,000	797,250	0.12
Republic of Uzbekistan International Bond, 7.850%, 10/12/28 144A (i) (ii)	USD	415,000	444,156	0.07
Romanian Government International Bond, 6.375%, 1/30/34 (ii)	USD	1,738,000	1,807,572	0.27
Romanian Government International Bond, 6.625%, 5/16/36 (ii)	USD	2,172,000	2,263,876	0.34
Romanian Government International Bond, 7.125%, 1/17/33 (ii)	USD	422,000	458,090	0.07
Turkiye Government Bond, 36.000%, 8/12/26 (ii)	TRY	84,822,000	1,988,841	0.30
Turkiye Government Bond, 37.000%, 2/18/26 (ii)	TRY	107,445,000	2,501,941	0.38
Turkiye Government International Bond, 6.950%, 9/16/35 (ii)	USD	1,215,000	1,249,909	0.19

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Sovereign - 22.11% (31 December 2024: 26.20%) (Continued)				
United States Treasury Bill, 3.649%, 5/28/26	USD	3,374,000	3,324,273	0.50
United States Treasury Note/Bond, 3.750%, 11/30/32	USD	87,347,000	86,337,050	13.01
United States Treasury Note/Bond, 4.625%, 2/15/55	USD	9,628,000	9,274,096	1.40
			146,758,945	22.11
Telecommunications - 4.17% (31 December 2024: 4.33%)				
AT&T Inc, 4.350%, 3/01/29	USD	2,375,000	2,387,379	0.36
AT&T Inc, 5.375%, 8/15/35	USD	1,630,000	1,670,342	0.25
Cipher Compute LLC, 7.125%, 11/15/30 144A (i)	USD	260,000	264,806	0.04
EchoStar Corp, 6.750%, 11/30/30	USD	3,074,909	3,150,148	0.48
EchoStar Corp, 10.750%, 11/30/29	USD	5,531,215	6,116,424	0.92
Flash Compute LLC, 7.250%, 12/31/30 144A (i)	USD	694,000	687,589	0.10
Motorola Solutions Inc, 5.400%, 4/15/34	USD	1,870,000	1,931,037	0.29
Motorola Solutions Inc, 5.550%, 8/15/35	USD	895,000	930,085	0.14
SoftBank Group Corp, 4.625%, 7/06/28 (ii)	USD	605,000	590,306	0.09
Sprint Capital Corp, 8.750%, 3/15/32	USD	1,750,000	2,116,373	0.32
T-Mobile USA Inc, 4.700%, 1/15/35	USD	105,000	103,161	0.02
T-Mobile USA Inc, 5.750%, 1/15/34	USD	6,480,000	6,865,017	1.03
WULF Compute LLC, 7.750%, 10/15/30 144A (i)	USD	846,000	871,590	0.13
			27,684,257	4.17
Trucking&Leasing - 0.32% (31 December 2024: 0.20%)				
SMBC Aviation Capital Finance DAC, 5.100%, 4/01/30 144A (i) (ii)	USD	900,000	920,557	0.14
SMBC Aviation Capital Finance DAC, 5.300%, 4/03/29 144A (i) (ii)	USD	265,000	272,238	0.04
SMBC Aviation Capital Finance DAC, 5.450%, 5/03/28 144A (i) (ii)	USD	885,000	908,494	0.14
			2,101,289	0.32
WL Collateral CMO - 0.32% (31 December 2024: 0.06%)				
PRET LLC, 5.732%, 8/25/55 144A (i) (vi)	USD	1,447,798	1,451,124	0.22
PRPM LLC, 5.870%, 11/25/29 144A (i) (vi)	USD	302,730	302,886	0.05
VCAT LLC, 5.877%, 1/25/55 144A (i) (vi)	USD	346,907	348,132	0.05
			2,102,142	0.32
TOTAL NON-CONVERTIBLE BONDS			**595,193,574**	**89.65**
CONVERTIBLE BONDS - 1.42% OF NET ASSETS (31 December 2024: 1.78%)				
Commercial Services - 0.03% (31 December 2024: 0.00%)				
Euronet Worldwide Inc, 0.625%, 10/01/30 144A (i)	USD	245,000	223,409	0.03
			223,409	0.03
Computers - 0.18% (31 December 2024: 0.05%)				
CyberArk Software Ltd, Zero Coupon Bond, 6/15/30 144A (i) (ii)	USD	300,000	320,550	0.05

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS (Continued)				
Computers - 0.18% (31 December 2024: 0.05%) (Continued)				
Rubrik Inc, Zero Coupon Bond, 6/15/30 144A (i)	USD	328,000	322,260	0.05
Seagate HDD Cayman, 3.500%, 6/01/28 (ii)	USD	70,000	235,095	0.03
Zscaler Inc, Zero Coupon Bond, 7/15/28 144A (i)	USD	339,000	317,134	0.05
			1,195,039	0.18
Electric - 0.09% (31 December 2024: 0.20%)				
Evergy Inc, 4.500%, 12/15/27	USD	122,000	148,474	0.02
FirstEnergy Corp, 3.875%, 1/15/31 144A (i)	USD	228,000	245,328	0.04
Pinnacle West Capital Corp, 4.750%, 6/15/27	USD	198,000	211,365	0.03
			605,167	0.09
Electronics - 0.07% (31 December 2024: 0.01%)				
Advanced Energy Industries Inc, 2.500%, 9/15/28	USD	146,000	239,367	0.04
Itron Inc, 1.375%, 7/15/30	USD	236,000	238,507	0.03
			477,874	0.07
Engineering&Construction - 0.06% (31 December 2024: 0.00%)				
Fluor Corp, 1.125%, 8/15/29	USD	202,000	230,118	0.04
Granite Construction Inc, 3.750%, 5/15/28	USD	64,000	162,368	0.02
			392,486	0.06
Food - 0.04% (31 December 2024: 0.01%)				
Post Holdings Inc, 2.500%, 8/15/27	USD	243,000	261,468	0.04
			261,468	0.04
Gas - 0.03% (31 December 2024: 0.01%)				
UGI Corp, 5.000%, 6/01/28	USD	131,000	185,627	0.03
			185,627	0.03
Internet - 0.19% (31 December 2024: 0.22%)				
DoorDash Inc, Zero Coupon Bond, 5/15/30 144A (i)	USD	231,000	241,280	0.04
Lyft Inc, Zero Coupon Bond, 9/15/30 144A (i)	USD	176,000	198,528	0.03
MakeMyTrip Ltd, Zero Coupon Bond, 7/01/30 144A (i) (ii)	USD	172,000	168,388	0.03
Spotify USA Inc, Zero Coupon Bond, 3/15/26	USD	76,000	86,260	0.01
Uber Technologies Inc, 0.875%, 12/01/28	USD	245,000	317,765	0.05
Wix.com Ltd, Zero Coupon Bond, 9/15/30 144A (i) (ii)	USD	258,000	227,943	0.03
			1,240,164	0.19
Investment Companies - 0.02% (31 December 2024: 0.00%)				
IREN Ltd, Zero Coupon Bond, 7/01/31 144A (i) (ii)	USD	206,000	152,543	0.02
			152,543	0.02
Leisure Time - 0.04% (31 December 2024: 0.05%)				
NCL Corp Ltd, 0.875%, 4/15/30 144A (i) (ii)	USD	217,000	241,548	0.04
			241,548	0.04
Oil & Gas - 0.01% (31 December 2024: 0.01%)				
Northern Oil & Gas Inc, 3.625%, 4/15/29	USD	80,000	77,080	0.01
			77,080	0.01

Schedule of Investments				As at 31 December 2025
		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS (Continued)				
Pharmaceuticals - 0.02% (31 December 2024: 0.04%)				
Zoetis Inc, 0.250%, 6/15/29 144A (i)	USD	108,000	110,970	0.02
			110,970	0.02
Real Estate - 0.10% (31 December 2024: 0.00%)				
CIFI Holdings Group Co Ltd, Zero Coupon Bond, 6/30/29 (ii)	USD	398,574	38,640	0.01
Country Garden Holdings Co Ltd, Zero Coupon Bond, 12/31/31 (ii)	USD	557,569	76,193	0.01
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/26 144A (i) (ii)	USD	190,147	1,901	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/27 144A (i) (ii)	USD	237,695	1,188	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/28 144A (i) (ii)	USD	380,295	1,426	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/29 144A (i) (ii)	USD	380,295	1,426	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/30 144A (i) (ii)	USD	475,369	594	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/31 144A (i) (ii)	USD	475,369	594	0.00
Kaisa Group Holdings Ltd, Zero Coupon Bond, 12/31/32 144A (i) (ii)	USD	896,810	2,242	0.00
Shimao Group Holdings Ltd, 1339.736%, 7/21/26 144A (i) (ii)	USD	1,781,861	99,558	0.02
Sino-Ocean Group Holding Ltd, Zero Coupon Bond, 3/27/27 144A (i) (ii)	USD	783,263	5,874	0.00
Sunac China Holdings Ltd, Zero Coupon Bond, 6/23/28 144A (i) (ii)	USD	762,850	162,949	0.03
Sunac China Holdings Ltd, 1054.469%, 6/23/26 144A (i) (ii)	USD	1,032,340	161,311	0.03
Times China Holdings Ltd, Zero Coupon Bond, 3/30/27 144A (i) (ii)	USD	393,470	3,170	0.00
Times China Holdings Ltd, Zero Coupon Bond, 3/30/27 144A (i) (ii)	USD	77,222	665	0.00
			557,731	0.10
Retailers - 0.06% (31 December 2024: 0.01%)				
Burlington Stores Inc, 1.250%, 12/15/27	USD	207,000	306,567	0.05
Freshpet Inc, 3.000%, 4/01/28	USD	66,000	77,154	0.01
			383,721	0.06
Semiconductors - 0.03% (31 December 2024: 0.02%)				
Nova Ltd, Zero Coupon Bond, 9/15/30 144A (i) (ii)	USD	179,000	222,587	0.03
			222,587	0.03
Software - 0.20% (31 December 2024: 0.20%)				
Cloudflare Inc, Zero Coupon Bond, 6/15/30 144A (i)	USD	141,000	153,267	0.02
Commvault Systems Inc, Zero Coupon Bond, 9/15/30 144A (i)	USD	90,000	79,605	0.01
Guidewire Software Inc, 1.250%, 11/01/29	USD	299,000	328,750	0.05
Nutanix Inc, 0.500%, 12/15/29	USD	369,000	355,901	0.06

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
CONVERTIBLE BONDS (Continued)				
Software - 0.20% (31 December 2024: 0.20%) (Continued)				
Snowflake Inc, Zero Coupon Bond, 10/01/29	USD	184,000	284,096	0.04
Tyler Technologies Inc, 0.250%, 3/15/26	USD	132,000	133,452	0.02
			1,335,071	0.20
Telecommunications - 0.25% (31 December 2024: 0.93%)				
EchoStar Corp, 3.875%, 11/30/30	USD	442,969	1,479,516	0.22
InterDigital Inc, 3.500%, 6/01/27	USD	53,000	218,387	0.03
			1,697,903	0.25
TOTAL CONVERTIBLE BONDS			**9,360,388**	**1.42**
TOTAL BONDS AND NOTES			**604,553,962**	**91.07**

		Shares	Fair Value USD	% of Net Assets
NON-CONVERTIBLE PREFERRED STOCKS - 0.06% OF NET ASSETS (31 December 2024: 0.07%)				
Home Builders - 0.00% (31 December 2024: 0.00%)				
Hovnanian Enterprises Inc, 7.625% (iv)	USD	598	12,343	0.00
			12,343	0.00
Real Estate Investment Trusts - 0.06% (31 December 2024: 0.07%)				
Highwoods Properties Inc, 8.625% (iv)	USD	74	66,040	0.01
Prologis Inc, 8.540% (iv)*	USD	5,410	307,829	0.05
			373,869	0.06
TOTAL NON-CONVERTIBLE PREFERRED STOCKS			**386,212**	**0.06**
CONVERTIBLE PREFERRED STOCKS - 0.12% OF NET ASSETS (31 December 2024: 0.01%)				
Aerospace/Defense - 0.07% (31 December 2024: 0.00%)				
Boeing Co, 6.000%, 10/15/27	USD	7,100	490,326	0.07
			490,326	0.07
Electric - 0.04% (31 December 2024: 0.01%)				
PG&E Corp, 6.000%, 12/01/27	USD	6,024	246,984	0.04
			246,984	0.04
Financial - 0.01% (31 December 2024: 0.00%)				
Apollo Global Management Inc, 6.750%, 7/31/26	USD	1,000	75,520	0.01
			75,520	0.01
TOTAL CONVERTIBLE PREFERRED STOCKS			**812,830**	**0.12**

Schedule of Investments **As at 31 December 2025**

		Shares	Fair Value USD	% of Net Assets
COMMON STOCKS - 0.28% OF NET ASSETS (31 December 2024: 0.84%)				
Biotechnology - 0.23% (31 December 2024: 0.24%)				
BioMarin Pharmaceutical Inc	USD	25,346	1,506,313	0.23
			1,506,313	0.23
Media - 0.05% (31 December 2024: 0.27%)				
Optimum Communications Inc	USD	207,260	341,979	0.05
			341,979	0.05
Oil & Gas - 0.00% (31 December 2024: 0.00%)				
Battalion Oil Corp	USD	8,641	9,764	0.00
			9,764	0.00
Real Estate - 0.00% (31 December 2024: 0.00%)				
Country Garden Holdings Co Ltd (ii)	HKD	2,400	128	0.00
Kaisa Group Holdings Ltd (ii)	HKD	235,700	2,937	0.00
Sunac China Holdings Ltd (ii)	HKD	88,199	14,844	0.00
Times China Holdings Ltd (ii)	HKD	222,429	2,915	0.00
Yuzhou Group Holdings Co Ltd (ii)	HKD	122,414	1,699	0.00
			22,523	0.00
TOTAL COMMON STOCKS			**1,880,579**	**0.28**
INVESTMENT FUNDS - 6.68% OF NET ASSETS (31 December 2024: 1.50%)				
Commercial Services - 6.68% (31 December 2024: 1.50%)				
Loomis Sayles Asia Bond Plus Fund (ii)	USD	1,145	8,913,110	1.35
Loomis Sayles Euro ABS Opportunities (ii)	EUR	6	35,385,736	5.33
			44,298,846	6.68
TOTAL INVESTMENT FUNDS			**44,298,846**	**6.68**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: USD 658,049,498)			**651,932,429**	**98.21**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.14% (31 December 2024: (0.05%))

Open Forward Foreign Currency Exchange Contracts - 0.05% (31 December 2024: (0.07%))

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
3/18/26	3,534,720 USD	3,000,000 EUR	Bank of America	(581)	(0.00%)
3/18/26	3,539,313 USD	3,000,000 EUR	Bank of America	4,012	0.00%

Schedule of Investments **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.05% (31 December 2024: (0.07%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
3/18/26	3,540,720 USD	3,000,000 EUR	Bank of America	5,419	0.00%
3/18/26	51,495,125 USD	43,579,000 EUR	Bank of America	140,162	0.02%
1/2/26	15,119 EUR	17,821 USD	Brown Brothers Harriman	(64)	(0.00%)
1/2/26	1,572 SGD	1,225 USD	Brown Brothers Harriman	(3)	(0.00%)
1/2/26	2 SGD	1 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	13 EUR	15 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	99 SGD	78 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	135 USD	100 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	175 USD	225 SGD	Brown Brothers Harriman	0	(0.00%)
1/2/26	203 SGD	158 USD	Brown Brothers Harriman	0	(0.00%)
1/30/26	766 GBP	1,031 USD	Brown Brothers Harriman	(1)	(0.00%)
1/30/26	15,505 AUD	10,243 USD	Brown Brothers Harriman	98	0.00%
1/30/26	34,886 GBP	46,502 USD	Brown Brothers Harriman	420	0.00%
1/30/26	860,475 SGD	668,516 USD	Brown Brothers Harriman	1,751	0.00%
1/30/26	565,225 AUD	373,940 USD	Brown Brothers Harriman	3,039	0.00%
1/30/26	1,798,764 EUR	2,111,749 USD	Brown Brothers Harriman	3,389	0.00%
1/30/26	2,010,862 EUR	2,360,752 USD	Brown Brothers Harriman	3,789	0.00%
1/30/26	2,134,878 EUR	2,506,347 USD	Brown Brothers Harriman	4,022	0.00%
1/30/26	2,183,959 EUR	2,563,968 USD	Brown Brothers Harriman	4,115	0.00%
1/30/26	7,325,466 EUR	8,600,097 USD	Brown Brothers Harriman	13,801	0.00%
1/30/26	19,993,298 SGD	15,516,916 USD	Brown Brothers Harriman	56,869	0.01%
1/30/26	28,986,066 SGD	22,496,256 USD	Brown Brothers Harriman	82,448	0.02%

Unrealised gain on Open Forward Foreign Currency Exchange Contracts	323,334	0.05%
Unrealised loss on Open Forward Foreign Currency Exchange Contracts	(649)	(0.00%)
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts	**322,685**	**0.05%**

Schedule of Investments **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Futures - 0.09% (31 December 2024: 0.02%)

Number of Contracts	Description	Counterparty	Commitment	Unrealised Gain/(Loss)	% of Net Assets
(1,866)	US 10 Year Ultra March 2026 Futures	JP Morgan	216,330,676	1,711,520	0.26%
(55)	US Long Bond March 2026 Futures	JP Morgan	6,452,253	94,596	0.01%
(125)	US Ultra Bond March 2026 Futures	JP Morgan	15,107,071	357,071	0.05%
2,386	US 10 Year Note March 2026 Futures	JP Morgan	269,558,112	(1,282,237)	(0.19%)
482	US 2 Year Note March 2026 Futures	JP Morgan	100,673,473	(37,145)	(0.00%)
535	US 5 Year Note March 2026 Futures	JP Morgan	58,719,958	(241,950)	(0.04%)

Unrealised gain on Futures	2,163,187	0.32%
Unrealised loss on Futures	(1,561,332)	(0.23%)
Net unrealised gain on Futures	**601,855**	**0.09%**

	Fair Value USD	% of Net Assets
Total Financial Assets Designated at Fair Value Through Profit or Loss	**654,418,950**	**98.58**
Total Financial Liabilities Designated at Fair Value Through Profit or Loss	**(1,561,981)**	**(0.23)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	**652,856,969**	**98.35**
Net Cash at Bank	(813,330)	(0.12)
Other Assets	13,571,088	2.04
Less Other Liabilities	(1,795,846)	(0.27)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**663,818,881**	**100.00**

(i) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(ii) Securities issued by Non-U.S. or Non-Canadian users.
(iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2025.
(iv) Perpetual bonds.
(v) Security in default.
(vi) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2025.
* Unlisted securities

Other Information:
All of the above long term securities are traded on regulated markets unless otherwise stated.

Schedule of Investments	**As at 31 December 2025**

Key to Abbreviations

AUD:	Australian Dollar
EUR:	Euro
GBP:	British Pound
HKD:	Hong Kong Dollar
HUF:	Hungarian Forint
MXN:	Mexican Peso
SGD:	Singapore Dollar
TRY:	Turkish Lira
USD:	United States Dollar
UYU:	Uruguayan Peso
ZAR:	South African Rand

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	41.15
Transferable securities and money market instruments traded on a regulated market	44.38
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	12.29
Financial derivative instruments	0.14
Current assets	2.04
	100.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES - 94.95% OF NET ASSETS (31 December 2024: 97.57%)				
NON-CONVERTIBLE BONDS - 94.95% OF NET ASSETS (31 December 2024: 97.57%)				
Australia - 2.35% (31 December 2024: 1.31%)				
Australia Government Bond, 4.250%, 12/21/35 (i)	AUD	2,435,000	1,560,046	0.48
New South Wales Treasury Corp, 2.000%, 3/08/33 (i)	AUD	5,585,000	3,059,857	0.94
Queensland Treasury Corp, 2.750%, 8/20/27 144A (i) (ii)	AUD	2,751,000	1,794,347	0.55
Queensland Treasury Corp, 4.500%, 8/22/35 144A (i) (ii)	AUD	1,971,000	1,230,006	0.38
			7,644,256	2.35
Brazil - 2.19% (31 December 2024: 2.16%)				
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 1/01/31 (i)	BRL	44,257,000	7,114,914	2.19
			7,114,914	2.19
British Virgin Islands - 0.21% (31 December 2024: 0.00%)				
Gerdau Trade Inc, 5.750%, 6/09/35 (i)	USD	670,000	693,048	0.21
			693,048	0.21
Canada - 3.92% (31 December 2024: 4.80%)				
Bank of Nova Scotia, 0.010%, 9/14/29	EUR	725,000	772,584	0.24
Canada Housing Trust No 1, 3.600%, 9/15/35	CAD	1,255,000	915,640	0.28
Canadian Government, 2.750%, 3/01/30	CAD	5,326,000	3,861,840	1.19
Export Development Canada, 4.750%, 6/05/34	USD	3,365,000	3,511,912	1.08
Province of British Columbia Canada, 4.150%, 6/18/34 *	CAD	2,405,000	1,812,536	0.56
Province of British Columbia Canada, 4.300%, 6/18/42	CAD	125,000	89,626	0.03
Province of Ontario Canada, 1.900%, 12/02/51 *	CAD	2,065,000	898,145	0.27
Province of Quebec Canada, Zero Coupon Bond, 10/29/30 EMTN	EUR	865,000	888,389	0.27
			12,750,672	3.92
Chile - 0.25% (31 December 2024: 0.43%)				
Chile Government International Bond, 4.950%, 1/05/36 (i)	USD	800,000	806,520	0.25
			806,520	0.25
China - 6.68% (31 December 2024: 6.67%)				
China Government Bond, 1.610%, 2/15/35 (i)	CNY	21,210,000	2,969,847	0.91
China Government Bond, 1.920%, 1/15/55 (i)	CNY	25,550,000	3,364,762	1.04
China Government Bond, 2.270%, 5/25/34 (i)	CNY	36,440,000	5,388,215	1.66
China Government Bond, 2.370%, 1/15/29 (i)	CNY	27,700,000	4,075,351	1.25
China Government Bond, 2.500%, 7/25/27 (i)	CNY	3,600,000	523,482	0.16
China Government Bond, 3.020%, 5/27/31 (i)	CNY	35,130,000	5,403,205	1.66
			21,724,862	6.68
Colombia - 0.64% (31 December 2024: 0.32%)				
Colombian TES, 7.000%, 3/26/31 (i)	COP	6,651,100,000	1,370,250	0.42
Republic of Colombia, 7.750%, 11/07/36 (i)	USD	680,000	708,662	0.22
			2,078,912	0.64
Denmark - 0.42% (31 December 2024: 1.05%)				
Danske Bank A/S, 3.500%, 11/19/35 EMTN (i) (iii)	EUR	260,000	304,438	0.09
Danske Bank A/S, 3.875%, 1/09/32 EMTN (i) (iii)	EUR	325,000	391,937	0.12
Danske Bank A/S, 4.613%, 10/02/30 144A (i) (ii) (iii)	USD	430,000	433,579	0.13
Danske Bank A/S, 4.750%, 6/21/30 EMTN (i) (iii)	EUR	195,000	241,724	0.08
			1,371,678	0.42
France - 4.33% (31 December 2024: 4.16%)				
Agence Francaise de Developpement EPIC, 4.000%, 6/15/27 EMTN (i)	USD	1,000,000	1,002,225	0.31
BNP Paribas SA, 3.494%, 9/17/33 EMTN (i) (iii)	EUR	300,000	347,734	0.11
BNP Paribas SA, 5.283%, 11/19/30 144A (i) (ii) (iii)	USD	561,000	577,465	0.18
Credit Agricole SA, 5.862%, 1/09/36 144A (i) (ii) (iii)	USD	705,000	743,645	0.23
Electricite de France SA, 5.125%, 9/22/50 EMTN (i)	GBP	50,000	55,342	0.02

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 4.33% (31 December 2024: 4.16%) (Continued)				
FCT Credit Agricole Habitat 2025, 2.655%, 12/27/62 (i) (iii)	EUR	700,000	825,944	0.25
French Republic Government Bond OAT, 0.500%, 6/25/44 144A (i) (ii)	EUR	1,150,000	724,181	0.22
French Republic Government Bond OAT, 2.750%, 2/25/30 144A (i) (ii)	EUR	3,320,000	3,909,456	1.20
French Republic Government Bond OAT, 3.200%, 5/25/35 144A (i) (ii)	EUR	3,900,000	4,475,176	1.37
French Republic Government Bond OAT, 3.250%, 5/25/55 144A (i) (ii)	EUR	150,000	141,835	0.04
Societe Generale SA, 6.066%, 1/19/35 144A (i) (ii) (iii)	USD	1,220,000	1,287,648	0.40
			14,090,651	4.33
Germany - 5.00% (31 December 2024: 6.66%)				
Allianz SE, 4.252%, 7/05/52 EMTN (i) (iii)	EUR	400,000	482,065	0.15
Allianz SE, 5.824%, 7/25/53 (i) (iii)	EUR	600,000	786,444	0.24
Bundesobligation, 2.400%, 4/18/30 (i)	EUR	5,125,000	6,020,206	1.85
Bundesrepublik Deutschland Bundesanleihe, 2.300%, 2/15/33 (i)	EUR	1,170,000	1,342,652	0.41
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 2/15/35 (i)	EUR	2,410,000	2,758,192	0.85
Commerzbank AG, 3.750%, 6/06/34 EMTN (i) (iii)	EUR	400,000	470,539	0.15
Commerzbank AG, 3.875%, 9/02/36 EMTN (i) (iii)	EUR	700,000	816,735	0.25
Deutsche Bank AG, 4.500%, 7/12/35 EMTN (i) (iii)	EUR	800,000	982,186	0.30
Deutsche Bank AG, 4.950%, 8/04/31 (i) (iii)	USD	605,000	611,116	0.19
Deutsche Bank AG, 4.999%, 9/11/30 (i) (iii)	USD	255,000	258,915	0.08
Deutsche Bank AG, 6.819%, 11/20/29 (i) (iii)	USD	355,000	378,534	0.12
Kreditanstalt fuer Wiederaufbau, 2.875%, 12/28/29 EMTN (i)	EUR	475,000	565,376	0.17
Red & Black Auto Germany 12 UG, 2.534%, 4/15/34 (i) (iii)	EUR	672,356	791,911	0.24
			16,264,871	5.00
Hungary - 0.15% (31 December 2024: 0.00%)				
Hungary Government Bond, 3.000%, 8/21/30 (i)	HUF	187,000,000	496,144	0.15
			496,144	0.15
Indonesia - 0.37% (31 December 2024: 1.29%)				
Indonesia Treasury Bond, 6.625%, 2/15/34 (i)*	IDR	19,220,000,000	1,190,106	0.37
			1,190,106	0.37
Ireland - 1.68% (31 December 2024: 1.64%)				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.950%, 9/10/34 (i)	USD	310,000	309,393	0.10
AIB Group PLC, 5.750%, 2/16/29 (i) (iii)	EUR	865,000	1,076,619	0.33
AIB Group PLC, 5.871%, 3/28/35 144A (i) (ii) (iii)	USD	315,000	332,436	0.10
LT Rahoitus DAC, 2.483%, 7/18/36 (i) (iii)	EUR	349,109	410,324	0.13
Republic of Ireland, Zero Coupon Bond, 10/18/31 (i)	EUR	1,305,000	1,315,673	0.40
Zurich Finance Ireland Designated Activity Co, 5.125%, 11/23/52 EMTN (i) (iii)	GBP	235,000	314,511	0.10
Zurich Finance Ireland II DAC, 6.250%, 11/22/55 EMTN (i) (iii)	USD	1,606,000	1,692,617	0.52
			5,451,573	1.68
Israel - 0.17% (31 December 2024: 0.07%)				
Israel Government Bond - Fixed, 1.000%, 3/31/30 (i)	ILS	2,020,000	567,280	0.17
			567,280	0.17

Schedule of Investments — **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Italy - 2.97% (31 December 2024: 1.76%)				
Auto ABS Italian Stella Loans Srl, 2.624%, 12/28/40 (i) (iii)	EUR	575,000	676,549	0.21
Fulvia Spv Srl, 2.702%, 12/23/41 (i) (iii)	EUR	390,000	459,529	0.14
Golden Bar Securitisation Srl, 2.785%, 12/20/44 (i) (iii)	EUR	675,000	795,443	0.24
Intesa Sanpaolo SpA, 5.148%, 6/10/30 EMTN (i)	GBP	140,000	189,900	0.06
Intesa Sanpaolo SpA, 7.200%, 11/28/33 144A (i) (ii)	USD	835,000	954,644	0.29
Italy Buoni Poliennali Del Tesoro, 3.650%, 8/01/35 144A (i) (ii)	EUR	5,005,000	5,970,891	1.84
Red & Black Auto Italy Srl, 2.704%, 7/28/36 (i) (iii)	EUR	220,787	260,004	0.08
Sunrise SPV 96 Srl, 2.564%, 4/27/50 (i) (iii)	EUR	290,000	341,179	0.11
			9,648,139	2.97
Japan - 7.73% (31 December 2024: 9.56%)				
Japan Government Five Year Bond, 1.100%, 6/20/30 (i)	JPY	894,550,000	5,606,825	1.72
Japan Government Ten Year Bond, 1.700%, 9/20/35 (i)	JPY	1,195,550,000	7,399,375	2.27
Japan Government Thirty Year Bond, 1.600%, 12/20/53 (i)	JPY	948,000,000	4,108,252	1.26
Japan Government Thirty Year Bond, 2.800%, 6/20/55 (i)	JPY	422,900,000	2,415,018	0.74
Japan Government Twenty Year Bond, 1.600%, 3/20/44 (i)	JPY	634,650,000	3,333,891	1.03
Japan Government Two Year Bond, 0.800%, 6/01/27 (i)	JPY	360,850,000	2,294,826	0.71
			25,158,187	7.73
Kuwait - 0.33% (31 December 2024: 0.00%)				
Kuwait International Government Bond, 4.652%, 10/09/35 (i)	USD	1,076,000	1,074,514	0.33
			1,074,514	0.33
Luxembourg - 1.24% (31 December 2024: 1.04%)				
CBRE Open-Ended Funds SCA SICAV-SIF, 4.750%, 3/27/34 EMTN (i)	EUR	1,465,000	1,791,594	0.55
ECARAT DE SA Compartment Lease, 2.534%, 5/25/34 (i) (iii)	EUR	600,000	707,036	0.22
First Mobility Sarl - Compartment Swiss Lease, 2.615%, 10/14/32 (i) (iii)	EUR	353,988	416,518	0.13
P3 Group Sarl, 3.750%, 4/02/33 EMTN (i)	EUR	243,000	280,683	0.09
Pony SA Compartment German Auto Loans, 2.425%, 12/14/35 (i) (iii)	EUR	400,000	470,077	0.14
SC Germany SA Compartment Consumer, 2.689%, 5/14/38 (i) (iii)	EUR	77,310	91,120	0.03
Silver Arrow SA Compartment 18, 2.435%, 12/15/31 (i) (iii)	EUR	228,581	268,709	0.08
			4,025,737	1.24
Malaysia - 0.31% (31 December 2024: 0.36%)				
Malaysia Government Bond, 3.906%, 7/15/26 (i)*	MYR	4,105,000	1,017,089	0.31
			1,017,089	0.31
Mexico - 2.41% (31 December 2024: 1.79%)				
FIBRA Prologis, 5.500%, 11/26/35 144A (i) (ii)	USD	606,000	607,754	0.19
Mexican Bonos, 8.500%, 5/31/29 (i)	MXN	73,725,800	4,138,226	1.27
Mexico Government International Bond, 3.500%, 2/12/34 (i)	USD	1,770,000	1,530,165	0.47
Mexico Government International Bond, 5.375%, 3/22/33 (i)	USD	855,000	847,305	0.26
Orbia Advance Corp SAB de CV, 7.500%, 5/13/35 144A (i) (ii)	USD	750,000	727,582	0.22
			7,851,032	2.41
Netherlands - 1.65% (31 December 2024: 0.82%)				
Delphinus BV, 2.525%, 3/22/06 (i) (iii)	EUR	909,035	1,069,339	0.33
Digital Dutch Finco BV, 3.875%, 7/15/34 (i)	EUR	761,000	876,631	0.27
Enel Finance International NV, 5.750%, 9/14/40 EMTN (i)	GBP	600,000	798,580	0.24
Green Storm 2025 BV, 2.474%, 2/22/62 (i) (iii)	EUR	1,300,000	1,525,522	0.47
ING Groep NV, 5.525%, 3/25/36 (i) (iii)	USD	200,000	207,700	0.06

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Netherlands - 1.65% (31 December 2024: 0.82%) (Continued)				
Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 6/01/31 (i)	EUR	755,000	899,105	0.28
			5,376,877	1.65
New Zealand - 2.01% (31 December 2024: 0.12%)				
New Zealand Government Bond, 3.500%, 4/14/33 (i)	NZD	10,868,000	5,985,310	1.84
New Zealand Government Bond, 4.500%, 4/15/27 (i)	NZD	945,000	555,500	0.17
			6,540,810	2.01
Norway - 0.78% (31 December 2024: 0.55%)				
Aker BP ASA, 4.000%, 1/15/31 144A (i) (ii)	USD	785,000	757,752	0.23
Aker BP ASA, 5.125%, 10/01/34 144A (i) (ii)	USD	315,000	308,133	0.10
Aker BP ASA, 5.250%, 10/30/35 144A (i) (ii)	USD	508,000	496,286	0.15
Norway Government Bond, 1.375%, 8/19/30 144A (i) (ii)	NOK	3,885,000	344,406	0.11
SpareBank 1 Boligkreditt AS, 0.050%, 11/03/28 EMTN (i)	EUR	565,000	620,274	0.19
			2,526,851	0.78
Philippines - 0.37% (31 December 2024: 0.46%)				
Philippine Government International Bond, 3.229%, 3/29/27 (i)	USD	1,215,000	1,203,190	0.37
			1,203,190	0.37
Poland - 0.34% (31 December 2024: 0.45%)				
Republic of Poland Government International Bond, 4.625%, 3/18/29 (i)	USD	1,095,000	1,116,754	0.34
			1,116,754	0.34
Romania - 0.33% (31 December 2024: 0.00%)				
Romanian Government International Bond, 6.125%, 10/07/37 144A (i) (ii)	EUR	915,000	1,080,435	0.33
			1,080,435	0.33
Singapore - 0.18% (31 December 2024: 0.18%)				
Singapore Government Bond, 1.250%, 11/01/26 (i)	SGD	740,000	574,120	0.18
			574,120	0.18
South Africa - 0.24% (31 December 2024: 1.89%)				
Republic of South Africa, 7.100%, 11/19/36 144A (i) (ii)	USD	740,000	794,642	0.24
			794,642	0.24
South Korea - 1.94% (31 December 2024: 1.08%)				
Korea Treasury Bond, 2.500%, 9/10/30 (i)	KRW	4,621,250,000	3,108,362	0.96
Korea Treasury Bond, 2.625%, 6/10/35 (i)	KRW	672,570,000	438,157	0.13
Korea Treasury Bond, 3.500%, 6/10/34 (i)	KRW	3,950,000,000	2,754,853	0.85
			6,301,372	1.94
Spain - 3.12% (31 December 2024: 4.04%)				
Autonomous Community of Madrid Spain, 3.173%, 7/30/29 (i)	EUR	670,000	803,222	0.25
Autonomous Community of Madrid Spain, 4.300%, 9/15/26 (i)	EUR	70,000	83,426	0.03
CaixaBank SA, 6.037%, 6/15/35 144A (i) (ii) (iii)	USD	870,000	927,238	0.29
CaixaBank SA, 6.208%, 1/18/29 144A (i) (ii) (iii)	USD	945,000	981,838	0.30
Spain Government Bond, 3.150%, 4/30/35 144A (i) (ii)	EUR	6,275,000	7,320,046	2.25
			10,115,770	3.12
Supranational - 1.38% (31 December 2024: 1.81%)				
European Union, 1.000%, 7/06/32 (i)	EUR	1,345,000	1,411,021	0.43
International Bank for Reconstruction & Development, 0.740%, 10/16/34 (i)	CHF	1,300,000	1,629,333	0.50
International Bank for Reconstruction & Development, 4.250%, 9/18/30 (i)	CAD	1,000,000	765,231	0.24

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Supranational - 1.38% (31 December 2024: 1.81%) (Continued)				
NXP BV/NXP Funding LLC/NXP USA Inc, 5.250%, 8/19/35 (i)	USD	675,000	684,974	0.21
			4,490,559	1.38
Sweden - 0.79% (31 December 2024: 0.33%)				
Swedbank AB, 5.083%, 5/21/30 144A (i) (ii)	USD	1,345,000	1,384,003	0.43
Sweden Government Bond, 0.125%, 5/12/31 (i)	SEK	12,350,000	1,187,349	0.36
			2,571,352	0.79
Switzerland - 0.59% (31 December 2024: 0.86%)				
UBS Group AG, 2.875%, 4/02/32 (i) (iii)	EUR	875,000	1,002,136	0.31
UBS Group AG, 3.757%, 8/11/36 EMTN (i) (iii)	EUR	290,000	338,291	0.10
UBS Group AG, 4.844%, 11/06/33 144A (i) (ii) (iii)	USD	567,000	567,544	0.18
			1,907,971	0.59
Thailand - 0.31% (31 December 2024: 0.30%)				
Thailand Government Bond, 1.600%, 12/17/29 (i)*	THB	31,510,000	1,014,625	0.31
			1,014,625	0.31
United Kingdom - 5.43% (31 December 2024: 4.37%)				
Anglian Water Osprey Financing PLC, 6.750%, 8/27/31 EMTN (i)	GBP	645,000	882,180	0.27
Anglo American Capital PLC, 4.125%, 3/15/32 (i)	EUR	715,000	864,779	0.27
National Grid Electricity Transmission PLC, 2.750%, 2/06/35 EMTN (i)	GBP	240,000	263,488	0.08
Nationwide Building Society, 3.375%, 11/27/28 (i)	EUR	565,000	678,528	0.21
NatWest Group PLC, 3.632%, 9/03/34 EMTN (i) (iii)	EUR	468,000	546,733	0.17
NatWest Group PLC, 5.778%, 3/01/35 (i) (iii)	USD	835,000	882,897	0.27
NatWest Markets PLC, 5.416%, 5/17/27 144A (i) (ii)	USD	600,000	612,024	0.19
Rio Tinto Finance USA PLC, 5.250%, 3/14/35 (i)	USD	1,875,000	1,932,065	0.59
Severn Trent Utilities Finance PLC, 4.000%, 3/05/34 EMTN (i)	EUR	625,000	749,894	0.23
Severn Trent Utilities Finance PLC, 5.250%, 4/04/36 EMTN (i)	GBP	110,000	144,873	0.04
United Kingdom Treasury, 4.125%, 1/29/27 (i)	GBP	1,692,000	2,285,162	0.70
United Kingdom Treasury, 4.250%, 7/31/34 (i)	GBP	4,301,000	5,715,512	1.76
United Kingdom Treasury, 4.375%, 7/31/54 (i)	GBP	1,130,000	1,332,449	0.41
United Utilities Water Finance PLC, 3.500%, 2/27/33 EMTN (i)	EUR	660,000	767,975	0.24
			17,658,559	5.43
United States - 32.14% (31 December 2024: 35.24%)				
ALTDE Trust, 5.900%, 8/15/50 144A (ii)	USD	278,977	284,732	0.09
Amkor Technology Inc, 5.875%, 10/01/33 144A (ii)	USD	210,000	214,332	0.07
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc, 4.700%, 2/01/36	USD	265,000	262,309	0.08
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc, 4.900%, 2/01/46	USD	220,000	203,476	0.06
Anheuser-Busch InBev Worldwide Inc, 8.200%, 1/15/39	USD	225,000	290,186	0.09
APL Finance DAC, 4.810%, 3/20/36 144A (ii)	USD	478,273	477,526	0.15
AT&T Inc, 2.250%, 2/01/32	USD	360,000	315,722	0.10
AT&T Inc, 6.050%, 8/15/56	USD	695,000	699,084	0.21
Autodesk Inc, 5.300%, 6/15/35	USD	455,000	466,566	0.14
Bank of America Corp, 5.288%, 4/25/34 (iii)	USD	572,000	588,901	0.18
Beignet Investor LLC, 6.581%, 5/30/49 144A (ii)	USD	1,242,000	1,312,167	0.40
Broadcom Inc, 3.419%, 4/15/33	USD	2,350,000	2,175,312	0.67
Broadcom Inc, 4.800%, 2/15/36	USD	250,000	246,687	0.08

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 32.14% (31 December 2024: 35.24%) (Continued)				
Broadcom Inc, 5.200%, 4/15/32	USD	845,000	876,668	0.27
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 4/01/51	USD	130,000	81,826	0.03
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.900%, 6/01/52	USD	88,000	56,797	0.02
Civitas Resources Inc, 8.750%, 7/01/31 144A (ii)	USD	925,000	959,596	0.29
Continental Resources Inc, 2.875%, 4/01/32 144A (ii)	USD	525,000	458,158	0.14
Continental Resources Inc, 5.750%, 1/15/31 144A (ii)	USD	675,000	692,135	0.21
CVS Health Corp, 4.780%, 3/25/38	USD	1,115,000	1,052,462	0.32
CVS Health Corp, 5.000%, 2/20/26	USD	245,000	245,093	0.08
Diamondback Energy Inc, 5.400%, 4/18/34	USD	818,000	837,570	0.26
EIDP Inc, 4.500%, 5/15/26	USD	2,095,000	2,096,577	0.64
Energy Transfer LP, 5.300%, 4/15/47	USD	405,000	359,387	0.11
Energy Transfer LP, 5.950%, 5/15/54	USD	90,000	85,289	0.03
ERAC USA Finance LLC, 4.500%, 2/15/45 144A (ii)	USD	430,000	374,569	0.12
Fannie Mae Pool, 2.000%, 1/01/52	USD	935,204	758,635	0.23
Fannie Mae Pool, 2.000%, 3/01/52	USD	2,818,542	2,285,058	0.70
Fannie Mae Pool, 2.500%, 3/01/51	USD	885,893	752,640	0.23
Fannie Mae Pool, 3.000%, 4/01/45	USD	25,577	23,206	0.01
Fannie Mae Pool, 3.000%, 7/01/52	USD	1,171,103	1,037,594	0.32
Fannie Mae Pool, 3.500%, 7/01/52	USD	326,728	304,367	0.09
Fannie Mae Pool, 4.000%, 8/01/52	USD	432,002	410,231	0.13
Fannie Mae Pool, 4.500%, 2/01/47	USD	5,063	5,018	0.00
Fannie Mae Pool, 4.500%, 3/01/47	USD	159,455	158,817	0.05
Fannie Mae Pool, 4.500%, 10/01/52	USD	165,466	162,010	0.05
Fannie Mae Pool, 4.500%, 9/01/54	USD	305,511	300,121	0.09
Fannie Mae Pool, 5.000%, 5/01/53	USD	1,219,606	1,222,616	0.38
Fannie Mae Pool, 5.000%, 2/01/54	USD	268,990	268,910	0.08
Fannie Mae Pool, 6.000%, 11/01/53	USD	1,448,684	1,490,252	0.46
Fannie Mae Pool, 6.500%, 1/01/55	USD	664,143	689,900	0.21
Fannie Mae-Aces, 2.935%, 9/25/27 (iii)	USD	62,923	62,087	0.02
Foundry JV Holdco LLC, 5.900%, 1/25/33 144A (ii)	USD	430,000	449,929	0.14
Foundry JV Holdco LLC, 6.200%, 1/25/37 144A (ii)	USD	1,534,000	1,611,930	0.50
Foundry JV Holdco LLC, 6.400%, 1/25/38 144A (ii)	USD	670,000	714,674	0.22
Freddie Mac Gold Pool, 3.500%, 12/01/46	USD	6,888	6,524	0.00
Freddie Mac Gold Pool, 4.500%, 7/01/39	USD	17,485	17,657	0.01
Freddie Mac Pool, 2.500%, 3/01/52	USD	2,323,832	1,972,352	0.61
Freddie Mac Pool, 3.000%, 3/01/53	USD	687,110	608,952	0.19
Freddie Mac Pool, 3.500%, 12/01/53	USD	1,492,875	1,383,547	0.43
Freddie Mac Pool, 4.000%, 8/01/52	USD	962,158	918,245	0.28
Freddie Mac Pool, 4.000%, 10/01/52	USD	65,415	62,399	0.02
Freddie Mac Pool, 4.500%, 11/01/52	USD	836,254	819,535	0.25
Freddie Mac Pool, 5.000%, 10/01/48	USD	81,075	82,143	0.03
Freddie Mac Pool, 5.000%, 11/01/48	USD	48,031	48,696	0.01
Freddie Mac Pool, 5.000%, 1/01/55	USD	304,781	304,119	0.09
Freddie Mac Pool, 5.500%, 6/01/40	USD	1,172,952	1,202,780	0.37
Freddie Mac Pool, 5.500%, 7/01/53	USD	958,591	974,819	0.30
GATX Corp, 6.050%, 3/15/34	USD	190,000	202,034	0.06
General Motors Financial Co, Inc., 6.150%, 7/15/35	USD	200,000	210,758	0.06
GGAM Master Trust International Ltd, 5.923%, 9/30/60 144A (ii)	USD	710,000	713,808	0.22

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 32.14% (31 December 2024: 35.24%) (Continued)				
Global Payments Inc, 5.550%, 11/15/35	USD	911,000	905,472	0.28
Goldman Sachs Group Inc, 5.536%, 1/28/36 (iii)	USD	220,000	228,333	0.07
HCA Inc, 2.375%, 7/15/31	USD	1,800,000	1,613,864	0.50
HCA Inc, 3.500%, 7/15/51	USD	640,000	433,794	0.13
HCA Inc, 5.450%, 9/15/34	USD	420,000	432,199	0.13
HCA Inc, 5.700%, 11/15/55	USD	800,000	762,346	0.23
Home Depot Inc, 4.875%, 6/25/27	USD	940,000	955,895	0.29
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc/JBS USA Food Co, 5.500%, 1/15/36 144A (ii)	USD	1,700,000	1,727,468	0.53
JPMorgan Chase & Co, 1.040%, 2/04/27 (iii)	USD	1,335,000	1,331,302	0.41
JPMorgan Chase & Co, 5.294%, 7/22/35 (iii)	USD	815,000	840,821	0.26
Kroger Co, 5.000%, 9/15/34	USD	715,000	718,950	0.22
Kroger Co, 5.500%, 9/15/54	USD	130,000	123,799	0.04
Meta Platforms Inc, 5.625%, 11/15/55	USD	675,000	647,845	0.20
Micron Technology Inc, 2.703%, 4/15/32	USD	2,130,000	1,910,328	0.59
Micron Technology Inc, 5.800%, 1/15/35	USD	335,000	353,035	0.11
Morgan Stanley, 4.892%, 10/22/36 (iii)	USD	380,000	376,636	0.12
National Grid North America Inc, 3.724%, 11/25/34 EMTN	EUR	365,000	426,387	0.13
Netflix Inc, 5.400%, 8/15/54	USD	290,000	281,027	0.09
Oncor Electric Delivery Co LLC, 5.550%, 6/15/54	USD	860,000	834,712	0.26
Oracle Corp, 5.550%, 2/06/53	USD	90,000	74,689	0.02
Ovintiv Inc, 6.250%, 7/15/33	USD	475,000	503,842	0.15
Paramount Global, 5.850%, 9/01/43	USD	500,000	411,660	0.13
Paramount Global, 6.875%, 4/30/36	USD	422,000	415,130	0.13
PK Alift Loan Funding 3 LP, 5.842%, 9/15/39 144A (ii)	USD	839,899	858,316	0.26
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 3/01/31 144A (ii)	USD	35,000	33,236	0.01
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 10/15/33 144A (ii)	USD	975,000	905,869	0.28
Slam Ltd, 5.335%, 9/15/49 144A (ii)	USD	372,485	374,190	0.11
SM Energy Co, 7.000%, 8/01/32 144A (ii)	USD	935,000	919,169	0.28
Steel Dynamics Inc, 5.250%, 5/15/35	USD	1,400,000	1,431,739	0.44
Syensqo Finance America LLC, 5.850%, 6/04/34 144A (ii)	USD	435,000	453,787	0.14
T-Mobile USA Inc, 3.400%, 10/15/52	USD	185,000	124,348	0.04
T-Mobile USA Inc, 4.700%, 1/15/35	USD	665,000	653,353	0.20
T-Mobile USA Inc, 5.875%, 11/15/55	USD	280,000	279,701	0.09
Toll Brothers Finance Corp, 5.600%, 6/15/35	USD	405,000	419,009	0.13
Towd Point Mortgage Trust, 2.750%, 10/25/57 144A (ii) (iii)	USD	30,469	30,073	0.01
Uber Technologies Inc, 4.800%, 9/15/34	USD	175,000	174,949	0.05
United States Treasury Inflation Indexed Note, 1.875%, 7/15/35	USD	6,087,222	6,070,924	1.87
United States Treasury Note/Bond, 1.875%, 2/15/41	USD	2,070,000	1,446,089	0.44
United States Treasury Note/Bond, 3.000%, 5/15/45	USD	7,730,000	5,949,081	1.83
United States Treasury Note/Bond, 3.375%, 12/31/27	USD	4,038,000	4,030,113	1.24
United States Treasury Note/Bond, 4.000%, 3/31/30	USD	4,318,000	4,372,987	1.34
United States Treasury Note/Bond, 4.125%, 5/31/32	USD	8,839,000	8,955,012	2.75
United States Treasury Note/Bond, 4.500%, 11/15/54	USD	3,888,000	3,667,174	1.13
United States Treasury Note/Bond, 4.750%, 8/15/55	USD	280,000	275,275	0.08
United States Treasury Note/Bond, 4.875%, 8/15/45	USD	4,390,000	4,432,528	1.36
UnitedHealth Group Inc, 5.000%, 4/15/34	USD	290,000	294,679	0.09
UnitedHealth Group Inc, 5.150%, 7/15/34	USD	850,000	870,612	0.27
UnitedHealth Group Inc, 5.375%, 4/15/54	USD	710,000	669,919	0.21

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value USD	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 32.14% (31 December 2024: 35.24%) (Continued)				
UnitedHealth Group Inc, 5.625%, 7/15/54	USD	115,000	112,794	0.03
Verizon Communications Inc, 2.355%, 3/15/32	USD	590,000	519,937	0.16
Verizon Communications Inc, 2.850%, 9/03/41	USD	195,000	140,539	0.04
Verizon Communications Inc, 3.550%, 3/22/51	USD	310,000	220,049	0.07
VMware LLC, 2.200%, 8/15/31	USD	700,000	621,988	0.19
Wells Fargo & Co, 5.499%, 1/23/35 (iii)	USD	415,000	432,999	0.13
Wells Fargo & Co, 5.557%, 7/25/34 (iii)	USD	230,000	241,135	0.07
Western Digital Corp, 3.100%, 2/01/32	USD	355,000	327,337	0.10
			104,567,934	32.14
TOTAL NON-CONVERTIBLE BONDS			**308,862,006**	**94.95**
TOTAL BONDS AND NOTES			**308,862,006**	**94.95**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: USD 306,425,647)			**308,862,006**	**94.95**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.76% (31 December 2024: (0.60%))

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%))

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
3/18/26	3,014,112 USD	4,400,000,000 KRW	Bank of America	(48,910)	(0.01%)
3/18/26	898,900,000 JPY	5,796,737 USD	Bank of America	(26,141)	(0.01%)
3/18/26	5,027,000 EUR	5,940,155 USD	Bank of America	(16,168)	(0.00%)
3/18/26	682,000 EUR	807,406 USD	Bank of America	(3,714)	(0.00%)
3/18/26	1,080,000 EUR	1,276,123 USD	Bank of America	(3,415)	(0.00%)
3/18/26	49,366,000 JPY	318,143 USD	Bank of America	(1,232)	(0.00%)
3/18/26	49,879,000 JPY	321,416 USD	Bank of America	(1,212)	(0.00%)
3/18/26	78,000,000 JPY	500,864 USD	Bank of America	(133)	(0.00%)
3/18/26	397,000 EUR	467,110 USD	Bank of America	728	0.00%
3/18/26	655,000 EUR	770,863 USD	Bank of America	1,011	0.00%

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
3/18/26	3,739,000 EUR	4,402,859 USD	Bank of America	3,304	0.00%
3/18/26	1,511,309 USD	5,780,000,000 COP	Bank of America	18,187	0.01%
3/18/26	2,620,000 PLN	615,930 EUR	Barclays Bank PLC	2,633	0.00%
3/18/26	774,488 USD	5,419,000 CNH	BNP Paribas SA	(5,218)	(0.00%)
3/18/26	2,256,000 CNH	323,650 USD	BNP Paribas SA	952	0.00%
3/18/26	4,815,000 CNH	688,077 USD	BNP Paribas SA	4,723	0.00%
3/18/26	8,932,000 CNH	1,278,740 USD	BNP Paribas SA	6,429	0.00%
3/18/26	44,770,000 CNH	6,371,058 USD	BNP Paribas SA	70,616	0.02%
1/2/26	13,846 GBP	18,695 USD	Brown Brothers Harriman	(71)	(0.00%)
1/2/26	6,506 GBP	8,784 USD	Brown Brothers Harriman	(34)	(0.00%)
1/2/26	4,954 GBP	6,689 USD	Brown Brothers Harriman	(26)	(0.00%)
1/2/26	4,598 GBP	6,209 USD	Brown Brothers Harriman	(24)	(0.00%)
1/2/26	3,932 GBP	5,309 USD	Brown Brothers Harriman	(20)	(0.00%)
1/2/26	2,360 GBP	3,186 USD	Brown Brothers Harriman	(12)	(0.00%)
1/2/26	2,019 GBP	2,727 USD	Brown Brothers Harriman	(10)	(0.00%)
1/2/26	1,696 GBP	2,290 USD	Brown Brothers Harriman	(9)	(0.00%)
1/2/26	1,390 GBP	1,877 USD	Brown Brothers Harriman	(7)	(0.00%)
1/2/26	676 GBP	913 USD	Brown Brothers Harriman	(4)	(0.00%)
1/2/26	728 GBP	983 USD	Brown Brothers Harriman	(4)	(0.00%)
1/2/26	772 GBP	1,042 USD	Brown Brothers Harriman	(4)	(0.00%)
1/2/26	286 GBP	386 USD	Brown Brothers Harriman	(2)	(0.00%)
1/2/26	300 GBP	405 USD	Brown Brothers Harriman	(2)	(0.00%)
1/2/26	339 GBP	458 USD	Brown Brothers Harriman	(2)	(0.00%)
1/2/26	391 GBP	528 USD	Brown Brothers Harriman	(2)	(0.00%)
1/2/26	466 GBP	630 USD	Brown Brothers Harriman	(2)	(0.00%)
1/2/26	95 GBP	128 USD	Brown Brothers Harriman	(1)	(0.00%)

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/2/26	97 GBP	131 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	97 GBP	131 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	107 GBP	144 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	111 GBP	150 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	111 GBP	150 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	116 GBP	157 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	131 GBP	176 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	154 GBP	208 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	160 GBP	216 USD	Brown Brothers Harriman	(1)	(0.00%)
1/2/26	0 GBP	0 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	0 USD	0 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	0 GBP	0 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	1 GBP	1 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	1 USD	1 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	1 GBP	1 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	3 GBP	4 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	5 USD	4 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	6 GBP	8 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	7 GBP	9 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	9 GBP	12 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	9 GBP	12 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	11 USD	8 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	11 GBP	15 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	12 GBP	16 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	12 GBP	16 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	14 USD	10 GBP	Brown Brothers Harriman	0	(0.00%)

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/2/26	15 USD	11 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	16 USD	12 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	20 USD	15 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	28 GBP	38 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	35 USD	26 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	44 GBP	60 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	47 GBP	64 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	50 GBP	67 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	50 GBP	68 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	50 USD	37 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	55 GBP	74 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	61 USD	46 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	65 USD	48 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	67 USD	49 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	67 GBP	91 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	68 USD	51 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	71 GBP	96 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	71 GBP	96 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	77 GBP	104 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	84 GBP	113 USD	Brown Brothers Harriman	0	(0.00%)
1/2/26	90 USD	67 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	100 USD	74 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	107 USD	79 GBP	Brown Brothers Harriman	0	(0.00%)
1/2/26	149 USD	110 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	161 USD	119 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	163 USD	121 GBP	Brown Brothers Harriman	1	0.00%

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/2/26	173 USD	128 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	207 USD	153 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	353 USD	262 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	382 USD	283 GBP	Brown Brothers Harriman	1	0.00%
1/2/26	386 USD	286 GBP	Brown Brothers Harriman	2	0.00%
1/2/26	440 USD	326 GBP	Brown Brothers Harriman	2	0.00%
1/2/26	457 USD	338 GBP	Brown Brothers Harriman	2	0.00%
1/2/26	568 USD	421 GBP	Brown Brothers Harriman	2	0.00%
1/2/26	590 USD	437 GBP	Brown Brothers Harriman	2	0.00%
1/2/26	683 USD	506 GBP	Brown Brothers Harriman	3	0.00%
1/2/26	760 USD	563 GBP	Brown Brothers Harriman	3	0.00%
1/2/26	1,106 USD	819 GBP	Brown Brothers Harriman	4	0.00%
1/2/26	1,134 USD	840 GBP	Brown Brothers Harriman	4	0.00%
1/2/26	1,370 USD	1,015 GBP	Brown Brothers Harriman	5	0.00%
1/2/26	1,511 USD	1,119 GBP	Brown Brothers Harriman	6	0.00%
1/2/26	1,718 USD	1,272 GBP	Brown Brothers Harriman	7	0.00%
1/2/26	1,817 USD	1,346 GBP	Brown Brothers Harriman	7	0.00%
1/2/26	2,145 USD	1,588 GBP	Brown Brothers Harriman	8	0.00%
1/2/26	2,265 USD	1,678 GBP	Brown Brothers Harriman	9	0.00%
1/2/26	2,747 USD	2,034 GBP	Brown Brothers Harriman	11	0.00%
1/2/26	2,772 USD	2,053 GBP	Brown Brothers Harriman	11	0.00%
1/2/26	2,945 USD	2,181 GBP	Brown Brothers Harriman	11	0.00%
1/2/26	2,981 USD	2,208 GBP	Brown Brothers Harriman	11	0.00%
1/2/26	3,207 USD	2,375 GBP	Brown Brothers Harriman	12	0.00%
1/2/26	3,361 USD	2,489 GBP	Brown Brothers Harriman	13	0.00%
1/2/26	4,644 USD	3,440 GBP	Brown Brothers Harriman	18	0.00%

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/2/26	5,007 USD	3,709 GBP	Brown Brothers Harriman	19	0.00%
1/2/26	5,792 USD	4,290 GBP	Brown Brothers Harriman	22	0.00%
1/2/26	9,935 USD	7,358 GBP	Brown Brothers Harriman	38	0.00%
1/2/26	16,313 USD	12,082 GBP	Brown Brothers Harriman	62	0.00%
1/2/26	31,301 USD	23,182 GBP	Brown Brothers Harriman	119	0.00%
1/2/26	35,923 USD	26,606 GBP	Brown Brothers Harriman	137	0.00%
1/30/26	768,989 GBP	9,550,078 SEK	Brown Brothers Harriman	(3,057)	(0.00%)
1/30/26	1,154,743 GBP	1,322,438 EUR	Brown Brothers Harriman	(1,898)	(0.00%)
1/30/26	664,611 GBP	6,241,988 CNH	Brown Brothers Harriman	(1,797)	(0.00%)
1/30/26	1,323,748 GBP	1,781,424 USD	Brown Brothers Harriman	(975)	(0.00%)
1/30/26	97,609 GBP	197,422 AUD	Brown Brothers Harriman	(386)	(0.00%)
1/30/26	189,665 GBP	349,784 CAD	Brown Brothers Harriman	(375)	(0.00%)
1/30/26	421,649 GBP	3,953,834 CNH	Brown Brothers Harriman	(241)	(0.00%)
1/30/26	36,930 GBP	347,019 CNH	Brown Brothers Harriman	(125)	(0.00%)
1/30/26	99,788 GBP	483,055 PLN	Brown Brothers Harriman	(123)	(0.00%)
1/30/26	30,331 GBP	376,684 SEK	Brown Brothers Harriman	(121)	(0.00%)
1/30/26	78,008 GBP	134,815 SGD	Brown Brothers Harriman	(92)	(0.00%)
1/30/26	51,858 GBP	59,389 EUR	Brown Brothers Harriman	(85)	(0.00%)
1/30/26	24,267 GBP	227,915 CNH	Brown Brothers Harriman	(66)	(0.00%)
1/30/26	19,132 GBP	20,377 CHF	Brown Brothers Harriman	(60)	(0.00%)
1/30/26	16,498 GBP	400,967 MXN	Brown Brothers Harriman	(56)	(0.00%)
1/30/26	97,427 GBP	196,548 AUD	Brown Brothers Harriman	(49)	(0.00%)
1/30/26	6,430 EUR	53,007 CNH	Brown Brothers Harriman	(46)	(0.00%)
1/30/26	62,945 GBP	84,708 USD	Brown Brothers Harriman	(46)	(0.00%)
1/30/26	31,715 GBP	393,065 SEK	Brown Brothers Harriman	(38)	(0.00%)
1/30/26	5,464 GBP	11,070 AUD	Brown Brothers Harriman	(34)	(0.00%)

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/30/26	2,579 EUR	2,271 GBP	Brown Brothers Harriman	(23)	(0.00%)
1/30/26	8,310 GBP	15,325 CAD	Brown Brothers Harriman	(16)	(0.00%)
1/30/26	3,811 GBP	7,708 AUD	Brown Brothers Harriman	(15)	(0.00%)
1/30/26	19,209 GBP	180,126 CNH	Brown Brothers Harriman	(11)	(0.00%)
1/30/26	1,000 EUR	1,775 AUD	Brown Brothers Harriman	(8)	(0.00%)
1/30/26	1,773 EUR	2,864 CAD	Brown Brothers Harriman	(8)	(0.00%)
1/30/26	4,255 GBP	20,599 PLN	Brown Brothers Harriman	(5)	(0.00%)
1/30/26	1,015 GBP	12,603 SEK	Brown Brothers Harriman	(4)	(0.00%)
1/30/26	1,629 EUR	2,465 SGD	Brown Brothers Harriman	(4)	(0.00%)
1/30/26	3,681 GBP	6,361 SGD	Brown Brothers Harriman	(4)	(0.00%)
1/30/26	234 EUR	2,565 SEK	Brown Brothers Harriman	(3)	(0.00%)
1/30/26	774 GBP	18,801 MXN	Brown Brothers Harriman	(3)	(0.00%)
1/30/26	893 GBP	951 CHF	Brown Brothers Harriman	(3)	(0.00%)
1/30/26	1,372 GBP	17,005 SEK	Brown Brothers Harriman	(2)	(0.00%)
1/30/26	4,297 GBP	8,669 AUD	Brown Brothers Harriman	(2)	(0.00%)
1/30/26	371 EUR	345 CHF	Brown Brothers Harriman	(1)	(0.00%)
1/30/26	1 CHF	1 EUR	Brown Brothers Harriman	0	(0.00%)
1/30/26	4 EUR	41 SEK	Brown Brothers Harriman	0	(0.00%)
1/30/26	6 EUR	10 SGD	Brown Brothers Harriman	0	(0.00%)
1/30/26	14 EUR	25 AUD	Brown Brothers Harriman	0	(0.00%)
1/30/26	18 EUR	77 PLN	Brown Brothers Harriman	0	(0.00%)
1/30/26	22 EUR	36 CAD	Brown Brothers Harriman	0	(0.00%)
1/30/26	42 EUR	343 CNH	Brown Brothers Harriman	0	(0.00%)
1/30/26	48 MXN	2 EUR	Brown Brothers Harriman	0	(0.00%)
1/30/26	49 EUR	43 GBP	Brown Brothers Harriman	0	(0.00%)
1/30/26	192 EUR	225 USD	Brown Brothers Harriman	0	(0.00%)

Schedule of Investments | **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/30/26	334 EUR	7,078 MXN	Brown Brothers Harriman	0	(0.00%)
1/30/26	528 EUR	2,233 PLN	Brown Brothers Harriman	0	(0.00%)
1/30/26	11,274 JPY	61 EUR	Brown Brothers Harriman	0	(0.00%)
1/30/26	868 GBP	10,741 SEK	Brown Brothers Harriman	1	0.00%
1/30/26	8,627 GBP	15,885 CAD	Brown Brothers Harriman	1	0.00%
1/30/26	1,544 GBP	37,399 MXN	Brown Brothers Harriman	2	0.00%
1/30/26	1,226 GBP	29,654 MXN	Brown Brothers Harriman	4	0.00%
1/30/26	6,746 GBP	12,415 CAD	Brown Brothers Harriman	5	0.00%
1/30/26	1,576,034 JPY	7,489 GBP	Brown Brothers Harriman	5	0.00%
1/30/26	1,495 GBP	1,584 CHF	Brown Brothers Harriman	6	0.00%
1/30/26	1,778 GBP	1,883 CHF	Brown Brothers Harriman	8	0.00%
1/30/26	6,536 GBP	11,274 SGD	Brown Brothers Harriman	9	0.00%
1/30/26	15,596 GBP	193,032 SEK	Brown Brothers Harriman	10	0.00%
1/30/26	2,101 GBP	10,096 PLN	Brown Brothers Harriman	18	0.00%
1/30/26	2,314 GBP	11,116 PLN	Brown Brothers Harriman	21	0.00%
1/30/26	9,551 GBP	16,455 SGD	Brown Brothers Harriman	29	0.00%
1/30/26	29,272 EUR	34,366 USD	Brown Brothers Harriman	55	0.00%
1/30/26	29,551 GBP	6,205,943 JPY	Brown Brothers Harriman	62	0.00%
1/30/26	5,302 EUR	964,503 JPY	Brown Brothers Harriman	67	0.00%
1/30/26	24,645 GBP	596,141 MXN	Brown Brothers Harriman	74	0.00%
1/30/26	146,568 GBP	269,758 CAD	Brown Brothers Harriman	108	0.00%
1/30/26	31,987 GBP	33,890 CHF	Brown Brothers Harriman	126	0.00%
1/30/26	46,130,123 JPY	219,215 GBP	Brown Brothers Harriman	131	0.00%
1/30/26	129,411 GBP	260,744 AUD	Brown Brothers Harriman	154	0.00%
1/30/26	182,355 GBP	314,552 SGD	Brown Brothers Harriman	248	0.00%
1/30/26	47,958 GBP	50,714 CHF	Brown Brothers Harriman	311	0.00%

Schedule of Investments **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/30/26	65,244 GBP	74,362 EUR	Brown Brothers Harriman	313	0.00%
1/30/26	39,460 GBP	189,656 PLN	Brown Brothers Harriman	330	0.00%
1/30/26	43,226 GBP	1,039,579 MXN	Brown Brothers Harriman	463	0.00%
1/30/26	30,363 GBP	6,298,257 JPY	Brown Brothers Harriman	565	0.00%
1/30/26	71,556 GBP	81,352 EUR	Brown Brothers Harriman	582	0.00%
1/30/26	68,375 GBP	327,990 PLN	Brown Brothers Harriman	750	0.00%
1/30/26	110,947 GBP	148,413 USD	Brown Brothers Harriman	812	0.00%
1/30/26	229,322 GBP	420,700 CAD	Brown Brothers Harriman	1,167	0.00%
1/30/26	192,057 GBP	256,870 USD	Brown Brothers Harriman	1,448	0.00%
1/30/26	210,735 GBP	361,976 SGD	Brown Brothers Harriman	1,478	0.00%
1/30/26	777,952 GBP	163,378,238 JPY	Brown Brothers Harriman	1,636	0.00%
1/30/26	831,849 GBP	7,785,148 CNH	Brown Brothers Harriman	1,702	0.00%
1/30/26	3,280,965 GBP	6,610,658 AUD	Brown Brothers Harriman	3,914	0.00%
1/30/26	1,368,797 GBP	1,560,085 EUR	Brown Brothers Harriman	6,561	0.00%
1/30/26	1,215,872 GBP	1,285,764 CHF	Brown Brothers Harriman	7,884	0.00%
1/30/26	1,095,933 GBP	26,357,001 MXN	Brown Brothers Harriman	11,738	0.00%
1/30/26	685,980 GBP	141,661,246 JPY	Brown Brothers Harriman	16,801	0.01%
1/30/26	1,733,497 GBP	8,315,507 PLN	Brown Brothers Harriman	19,007	0.01%
1/30/26	1,971,923 GBP	2,238,924 EUR	Brown Brothers Harriman	19,534	0.01%
1/30/26	3,618,684 GBP	4,840,681 USD	Brown Brothers Harriman	26,471	0.01%
1/30/26	5,814,041 GBP	10,666,114 CAD	Brown Brothers Harriman	29,597	0.01%
1/30/26	5,342,790 GBP	9,177,230 SGD	Brown Brothers Harriman	37,480	0.01%
1/30/26	21,090,034 GBP	197,378,341 CNH	Brown Brothers Harriman	43,150	0.01%
1/30/26	3,786,571 GBP	5,047,355 USD	Brown Brothers Harriman	45,606	0.01%
1/30/26	17,391,547 GBP	3,591,516,211 JPY	Brown Brothers Harriman	425,962	0.13%
1/30/26	49,994,467 GBP	56,763,775 EUR	Brown Brothers Harriman	495,252	0.15%

Schedule of Investments **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - 0.73% (31 December 2024: (0.53%)) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) USD	% of Net Assets
1/30/26	96,001,161 GBP	127,965,900 USD	Brown Brothers Harriman	1,156,257	0.36%
3/3/26	4,477,709 USD	24,678,000 BRL	Deutsche Bank AG	32,152	0.01%
3/18/26	3,000,091 USD	4,537,000 AUD	Deutsche Bank AG	(25,649)	(0.01%)
3/18/26	4,537,000 AUD	3,010,278 USD	Deutsche Bank AG	15,462	0.01%
3/18/26	3,236,240 USD	59,585,000 MXN	Goldman Sachs	(54,353)	(0.02%)
3/18/26	3,514,000 MXN	193,822 USD	Goldman Sachs	239	0.00%
3/18/26	12,400,000 CZK	600,644 USD	HSBC Bank	2,505	0.00%
3/18/26	3,019,472 USD	2,259,000 GBP	Royal Bank of Canada	(18,435)	(0.01%)
3/18/26	13,795,000 SEK	1,494,371 USD	UBS Securities LLC	7,708	0.00%
3/18/26	3,241,466 USD	5,587,000 NZD	UBS Securities LLC	19,874	0.01%
3/18/26	2,859,751 USD	4,925,000 NZD	UBS Securities LLC	19,883	0.01%
Unrealised gain on Open Forward Foreign Currency Exchange Contracts				2,564,878	0.79%
Unrealised loss on Open Forward Foreign Currency Exchange Contracts				(214,607)	(0.06%)
Net unrealised gain on Open Forward Foreign Currency Exchange Contracts				**2,350,271**	**0.73%**

Futures - 0.03% (31 December 2024: (0.07%))

Number of Contracts	Description	Counterparty	Commitment	Unrealised Gain/(Loss)	% of Net Assets
(63)	Euro-Bund March 2026 Futures	JP Morgan	9,520,338	81,389	0.03%
(206)	US 10 Year Ultra March 2026 Futures	JP Morgan	23,835,661	142,443	0.04%
53	Euro-Bobl March 2026 Futures	JP Morgan	7,238,582	(8,104)	(0.00%)
50	Euro-Buxl 30 Year Bond March 2026 Futures	JP Morgan	6,568,699	(102,177)	(0.03%)
2	Euro-Schatz March 2026 Futures	JP Morgan	251,109	(270)	(0.00%)
32	US 10 Year Note March 2026 Futures	JP Morgan	3,607,444	(9,444)	(0.01%)
137	US 2 Year Note March 2026 Futures	JP Morgan	28,601,823	2,278	0.00%
Unrealised gain on Futures				226,110	0.07%
Unrealised loss on Futures				(119,995)	(0.04%)
Net unrealised gain on Futures				**106,115**	**0.03%**

Schedule of Investments	**As at 31 December 2025**	
	Fair Value USD	**% of Net Assets**
Total Financial Assets Designated at Fair Value Through Profit or Loss	**311,652,994**	**95.81**
Total Financial Liabilities Designated at Fair Value Through Profit or Loss	**(334,602)**	**(0.11)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	**311,318,392**	**95.70**
Net Cash at Bank	13,449,497	4.13
Other Assets	5,163,878	1.59
Less Other Liabilities	(4,624,108)	(1.42)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**325,307,659**	**100.00**

TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER 2025 AS A PERCENTAGE OF NET ASSETS

Sovereign	55.85%
Banking	7.64%
UMBS Collateral	5.61%
Foreign Local Governments	3.28%
Semiconductors	2.84%
Oil & Gas	1.82%
Healthcare	1.60%
Automobile ABS	1.37%
Other ABS	1.21%
WL Collateral CMO	1.06%

(i) Securities issued by Non-U.S. or Non-Canadian users.
(ii) Securities exempt from registration under Rule 144A (i) of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(iii) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2025.
* Unlisted Securities.

Other Information:
All of the above long term securities are traded on regulated markets unless otherwise stated.

Schedule of Investments	**As at 31 December 2025**

Key to Abbreviations

AUD:	Australian Dollar
BRL:	Brazilian Real
CAD:	Canadian Dollar
CHF:	Swiss Franc
CNH:	China Yuan
CNY:	China Yuan Renminbi
COP:	Colombian Peso
CZK:	Czech Koruna
EUR:	Euro
GBP:	British Pound
HUF:	Hungarian Forint
IDR:	Indonesian Rupiah
ILS:	Israeli New Shekel
JPY:	Japanese Yen
KRW:	Korean Won
MXN:	Mexican Peso
MYR:	Malaysian Ringgit
NOK:	Norwegian Krone
NZD:	New Zealand Dollar
PLN:	Polish Zloty
SEK:	Swedish Krona
SGD:	Singapore Dollar
THB:	Thai Baht
USD:	United States Dollar

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	60.03
Transferable securities and money market instruments traded on a regulated market	21.91
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	11.68
Financial derivative instruments	0.74
Current assets	5.64
	100.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES - 94.76% OF NET ASSETS (31 December 2024: 96.70%)				
NON-CONVERTIBLE BONDS - 94.76% OF NET ASSETS (31 December 2024: 96.70%)				
Australia - 1.02% (31 December 2024: 0.00%)				
Australia & New Zealand Banking Group Ltd, 3.706%, 7/31/35 EMTN (i) (ii)	EUR	719,000	723,226	0.51
Commonwealth Bank of Australia, 4.266%, 6/04/34 EMTN (i) (ii)	EUR	700,000	721,077	0.51
			1,444,303	1.02
Austria - 1.16% (31 December 2024: 0.57%)				
Erste Group Bank AG, 1.625%, 9/08/31 EMTN (i) (ii)	EUR	700,000	696,237	0.49
Erste Group Bank AG, 4.000%, 1/15/35 EMTN (i) (ii)	EUR	600,000	607,447	0.43
Sappi Papier Holding GmbH, 4.500%, 3/15/32 (ii)	EUR	345,000	334,898	0.24
			1,638,582	1.16
Belgium - 1.78% (31 December 2024: 2.54%)				
Elia Group SA/NV, 5.850% (i) (ii) (iii)	EUR	300,000	314,351	0.22
KBC Group NV, 0.625%, 12/07/31 EMTN (i) (ii)	EUR	800,000	787,567	0.56
Proximus SADP, 4.750% (i) (ii) (iii)	EUR	1,400,000	1,418,408	1.00
			2,520,326	1.78
Czech Republic - 0.53% (31 December 2024: 0.00%)				
Czechoslovak Group AS, 5.250%, 1/10/31 (ii)	EUR	719,000	745,160	0.53
			745,160	0.53
Denmark - 2.95% (31 December 2024: 0.92%)				
Danske Bank A/S, 4.625%, 5/14/34 EMTN (i) (ii)	EUR	700,000	726,591	0.51
Nykredit Realkredit A/S, 0.875%, 7/28/31 (i) (ii)	EUR	1,200,000	1,192,295	0.84
Nykredit Realkredit A/S, 4.000%, 4/24/35 (i) (ii)	EUR	400,000	404,687	0.29
Orsted AS, 1.500%, 2/18/21 (i) (ii)	EUR	1,763,000	1,506,654	1.07
Orsted AS, 1.750%, 12/09/19 (i) (ii)	EUR	360,000	345,130	0.24
			4,175,357	2.95
Finland - 0.25% (31 December 2024: 1.51%)				
Sampo OYJ, 3.375%, 5/23/49 (i) (ii)	EUR	359,000	358,122	0.25
			358,122	0.25
France - 22.76% (31 December 2024: 23.93%)				
Air France-KLM, 3.750%, 9/04/30 EMTN (ii)	EUR	1,800,000	1,785,399	1.26
Alstom SA, 5.868% (i) (ii) (iii)	EUR	400,000	423,497	0.30
AXA SA, 4.250%, 3/10/43 EMTN (i) (ii)	EUR	359,000	366,240	0.26
CMA CGM SA, 4.875%, 1/15/32 (ii)	EUR	460,000	446,183	0.32
CMA CGM SA, 5.000%, 1/15/31 (ii)	EUR	1,438,000	1,437,279	1.02
CNP Assurances SA, 4.875%, 7/16/54 EMTN (i) (ii)	EUR	300,000	313,376	0.22
Credit Agricole SA, 4.125%, 3/18/35 EMTN (i) (ii)	EUR	1,000,000	1,016,959	0.72
Crown European Holdings SACA, 4.750%, 3/15/29 (ii)	EUR	359,000	374,979	0.26
Electricite de France SA, 2.875% (i) (ii) (iii)	EUR	2,800,000	2,787,820	1.97
Electricite de France SA, 3.375% (i) (ii) (iii)	EUR	800,000	763,966	0.54
Electricite de France SA, 4.375% EMTN (i) (ii) (iii)	EUR	1,100,000	1,088,476	0.77
Engie SA, 4.000% (i) (ii) (iii)	EUR	700,000	694,527	0.49
Forvia SE, 5.500%, 6/15/31 (ii)	EUR	359,000	371,669	0.26
Forvia SE, 5.625%, 6/15/30 (ii)	EUR	719,000	749,787	0.53
Groupe des Assurances du Credit Mutuel SADIR, 5.000%, 10/30/44 (i) (ii)	EUR	700,000	728,973	0.51
Holding d'Infrastructures des Metiers de l'Environnement SAS, 0.625%, 9/16/28 (ii)	EUR	1,727,000	1,604,064	1.13
Iliad Holding SAS, 6.875%, 4/15/31 (ii)	EUR	359,000	382,946	0.27
iliad SA, 2.375%, 6/17/26 (ii)	EUR	1,100,000	1,097,641	0.78

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 22.76% (31 December 2024: 23.93%) (Continued)				
iliad SA, 4.250%, 1/09/32 (ii)	EUR	1,400,000	1,412,250	1.00
New Immo Holding SA, 4.875%, 12/08/28 EMTN (ii)	EUR	1,400,000	1,419,749	1.00
New Immo Holding SA, 4.950%, 11/14/30 EMTN (ii)	EUR	300,000	301,732	0.21
Opmobility, 4.296%, 2/05/31 (ii)	EUR	400,000	404,857	0.29
Orange SA, 1.375% EMTN (i) (ii) (iii)	EUR	800,000	745,925	0.53
Orano SA, 2.750%, 3/08/28 EMTN (ii)	EUR	400,000	399,964	0.28
OVH Groupe SA, 4.750%, 2/05/31 (ii)	EUR	1,078,000	1,076,673	0.76
RCI Banque SA, 4.750%, 3/24/37 EMTN (i) (ii)	EUR	400,000	407,654	0.29
RCI Banque SA, 5.500%, 10/09/34 EMTN (i) (ii)	EUR	700,000	737,759	0.52
Renault SA, 2.000%, 9/28/26 EMTN (ii)	EUR	700,000	696,137	0.49
Renault SA, 2.375%, 5/25/26 EMTN (ii)	EUR	100,000	99,875	0.07
Renault SA, 3.875%, 9/30/30 EMTN (ii)	EUR	500,000	503,628	0.36
Rexel SA, 2.125%, 6/15/28 (ii)	EUR	1,191,000	1,172,096	0.83
Seche Environnement SACA, 4.500%, 3/25/30 (ii)	EUR	359,000	366,060	0.26
SNF Group SACA, 2.625%, 2/01/29 (ii)	EUR	737,000	719,386	0.51
SNF Group SACA, 4.500%, 3/15/32 (ii)	EUR	719,000	741,237	0.52
Societe Generale SA, 3.875%, 11/20/35 EMTN (i) (ii)	EUR	500,000	498,838	0.35
Sogecap SA, 6.500%, 5/16/44 (i) (ii)	EUR	300,000	340,353	0.24
Tereos Finance Groupe I SA, 5.875%, 4/30/30 (ii)	EUR	359,000	347,276	0.25
Unibail-Rodamco-Westfield SE, 4.875% (i) (ii) (iii)	EUR	400,000	409,738	0.29
Valeo SE, 4.500%, 4/11/30 EMTN (ii)	EUR	700,000	714,630	0.50
Valeo SE, 5.125%, 5/20/31 EMTN (ii)	EUR	400,000	411,978	0.29
Veolia Environnement SA, 2.500% (i) (ii) (iii)	EUR	1,200,000	1,153,354	0.81
Veolia Environnement SA, 4.371% (i) (ii) (iii)	EUR	400,000	406,171	0.29
Verallia SA, 4.375%, 11/14/33 (ii)	EUR	300,000	297,515	0.21
			32,218,616	22.76
Germany - 7.81% (31 December 2024: 10.06%)				
Allianz SE, 4.597%, 9/07/38 EMTN (i) (ii)	EUR	700,000	725,142	0.51
Allianz SE, 5.824%, 7/25/53 (i) (ii)	EUR	300,000	334,814	0.24
Bayer AG, 3.125%, 11/12/79 (i) (ii)	EUR	1,500,000	1,478,771	1.04
Bayer AG, 5.375%, 3/25/82 (i) (ii)	EUR	400,000	410,478	0.29
Bayer AG, 5.500%, 9/13/54 (i) (ii)	EUR	700,000	722,230	0.51
Commerzbank AG, 6.750%, 10/05/33 EMTN (i) (ii)	EUR	400,000	433,192	0.31
Fressnapf Holding SE, 5.250%, 10/31/31 (ii)	EUR	359,000	358,243	0.25
IHO Verwaltungs GmbH, 6.750%, 11/15/29 (ii)	EUR	359,000	379,407	0.27
IHO Verwaltungs GmbH, 8.750%, 5/15/28 (ii)	EUR	359,000	375,134	0.27
Mahle GmbH, 6.500%, 5/02/31 (ii)	EUR	359,000	373,286	0.26
METRO AG, 4.000%, 3/05/30 EMTN (ii)	EUR	1,078,000	1,123,781	0.79
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.250%, 5/26/44 (i) (ii)	EUR	400,000	407,097	0.29
Schaeffler AG, 4.250%, 4/01/28 (ii)	EUR	1,400,000	1,429,141	1.01
Schaeffler AG, 4.750%, 8/14/29 EMTN (ii)	EUR	400,000	413,438	0.29
Schaeffler AG, 5.375%, 4/01/31 (ii)	EUR	700,000	738,291	0.52
Talanx AG, 2.250%, 12/05/47 EMTN (i) (ii)	EUR	100,000	98,663	0.07
TUI AG, 5.875%, 3/15/29 (ii)	EUR	359,000	371,390	0.26
ZF Finance GmbH, 2.000%, 5/06/27 EMTN (ii)	EUR	900,000	884,296	0.63
			11,056,794	7.81
Greece - 1.39% (31 December 2024: 0.65%)				
Metlen Energy & Metals SA, 2.250%, 10/30/26 (ii)	EUR	700,000	696,643	0.49

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Greece - 1.39% (31 December 2024: 0.65%) (Continued)				
Metlen Energy & Metals SA, 3.875%, 5/26/31 (ii)	EUR	710,000	704,176	0.50
Public Power Corp S.A., 4.250%, 10/31/30 (ii)	EUR	563,000	569,932	0.40
			1,970,751	1.39
Guernsey - 0.24% (31 December 2024: 0.27%)				
Globalworth Real Estate Investments Ltd, 6.250%, 3/31/30 EMTN (ii)	EUR	338,114	344,403	0.24
			344,403	0.24
Ireland - 0.53% (31 December 2024: 2.02%)				
Energia Group Roi Financeco DAC, 6.875%, 7/31/28 (ii)	EUR	719,000	745,270	0.53
			745,270	0.53
Isle of Man - 0.50% (31 December 2024: 0.12%)				
Entain PLC, 4.875%, 11/30/31 (ii)	EUR	700,000	704,660	0.50
			704,660	0.50
Italy - 7.41% (31 December 2024: 7.53%)				
A2A SpA, 5.000% (i) (ii) (iii)	EUR	360,000	371,522	0.26
Azzurra Aeroporti SpA, 2.625%, 5/30/27 (ii)	EUR	719,000	716,495	0.51
Fibercop SpA, 5.125%, 6/30/32 (ii)	EUR	1,618,000	1,644,429	1.16
Fibercop SpA, 6.875%, 2/15/28 (ii)	EUR	660,000	699,830	0.49
Generali, 5.272%, 9/12/33 EMTN (ii)	EUR	500,000	541,193	0.38
Infrastrutture Wireless Italiane SpA, 1.625%, 10/21/28 (ii)	EUR	1,349,000	1,301,358	0.92
Infrastrutture Wireless Italiane SpA, 1.875%, 7/08/26 (ii)	EUR	100,000	99,706	0.07
Infrastrutture Wireless Italiane SpA, 3.625%, 10/13/32 EMTN (ii)	EUR	1,280,000	1,262,093	0.89
Lottomatica Group SpA, 4.875%, 1/31/31 (ii)	EUR	615,000	633,354	0.45
Mundys SpA, 1.875%, 7/13/27 EMTN (ii)	EUR	715,000	704,685	0.50
Telecom Italia SpA, 3.625%, 9/30/30 EMTN (ii)	EUR	359,000	360,671	0.25
Telecom Italia SpA, 6.875%, 2/15/28 (ii)	EUR	377,000	405,222	0.29
UniCredit SpA, 2.731%, 1/15/32 (i) (ii)	EUR	719,000	717,246	0.51
Webuild SpA, 4.125%, 7/03/31 (ii)	EUR	126,000	127,907	0.09
Webuild SpA, 7.000%, 9/27/28 (ii)	EUR	829,000	899,054	0.64
			10,484,765	7.41
Japan - 0.52% (31 December 2024: 0.00%)				
Nissan Motor Co Ltd, 5.250%, 7/17/29 (ii)	EUR	719,000	740,849	0.52
			740,849	0.52
Jersey, Channel Islands - 0.52% (31 December 2024: 0.00%)				
Deepocean Ltd, 6.000%, 4/08/31 (ii)	EUR	719,000	737,904	0.52
			737,904	0.52
Liechtenstein - 0.31% (31 December 2024: 0.00%)				
Swiss Life Finance I AG, 0.500%, 9/15/31 (ii)	EUR	504,000	437,101	0.31
			437,101	0.31
Luxembourg - 5.55% (31 December 2024: 4.25%)				
Aroundtown Finance Sarl, 5.000% (i) (ii) (iii)	EUR	359,000	348,315	0.25
Aroundtown SA, 1.625% EMTN (i) (ii) (iii)	EUR	400,000	387,071	0.27
Aroundtown SA, 3.500%, 5/13/30 EMTN (ii)	EUR	400,000	395,110	0.28
CPI Property Group SA, 1.500%, 1/27/31 EMTN (ii)	EUR	2,199,000	1,790,416	1.26
CPI Property Group SA, 2.875%, 4/23/27 EMTN (ii) (iv)	EUR	359,000	354,975	0.25
CPI Property Group SA, 7.000%, 5/07/29 EMTN (ii)	EUR	359,000	381,120	0.27
Dana Financing Luxembourg Sarl, 8.500%, 7/15/31 (ii)	EUR	395,000	422,216	0.30
Eurofins Scientific SE, 5.750% (i) (ii) (iii)	EUR	359,000	377,183	0.27

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Luxembourg - 5.55% (31 December 2024: 4.25%) (Continued)				
Grand City Properties SA, 1.500% EMTN (i) (ii) (iii)	EUR	800,000	787,550	0.56
Samsonite Finco Sarl, 4.375%, 2/15/33 (ii)	EUR	1,113,000	1,111,609	0.79
SES SA, 2.875% (i) (ii) (iii)	EUR	708,000	694,227	0.49
SES SA, 5.500%, 9/12/54 (i) (ii)	EUR	359,000	347,202	0.24
Stoneweg Ereit Lux Finco Sarl, 4.250%, 1/30/31 EMTN (ii)	EUR	449,000	453,240	0.32
			7,850,234	5.55
Netherlands - 17.12% (31 December 2024: 16.45%)				
Abertis Infraestructuras Finance BV, 2.625% (i) (ii) (iii)	EUR	400,000	395,707	0.28
Abertis Infraestructuras Finance BV, 4.746% EMTN (i) (ii) (iii)	EUR	700,000	713,251	0.50
Adecco International Financial Services BV, 1.000%, 3/21/82 (i) (ii)	EUR	614,000	600,057	0.42
Alliander NV, 3.250%, 6/13/28 EMTN (ii)	EUR	700,000	709,673	0.50
Brightstar Lottery Holdings BV, 4.250%, 3/15/30 (ii)	EUR	1,088,000	1,106,082	0.78
Citycon Treasury BV, 5.000%, 3/11/30 EMTN (ii)	EUR	360,000	341,987	0.24
CNH Industrial NV, 3.625%, 1/26/33 EMTN (ii)	EUR	700,000	688,036	0.49
Cooperatieve Rabobank UA, 3.875%, 11/30/32 EMTN (i) (ii)	EUR	1,000,000	1,012,556	0.72
Darling Global Finance BV, 4.500%, 7/15/32 (ii)	EUR	363,000	367,688	0.26
ELM BV for Swiss Prime Site AG, 3.125%, 10/01/31 EMTN (ii)	EUR	500,000	490,880	0.35
ING Groep NV, 4.375%, 8/15/34 EMTN (i) (ii)	EUR	1,400,000	1,439,819	1.02
Koninklijke FrieslandCampina NV, 4.850% (i) (ii) (iii)	EUR	720,000	728,110	0.51
NN Group NV, 6.000%, 11/03/43 EMTN (i) (ii)	EUR	359,000	403,710	0.29
PACCAR Financial Europe BV, 3.000%, 8/29/27 EMTN (ii)	EUR	700,000	706,187	0.50
Phoenix PIB Dutch Finance BV, 4.875%, 7/10/29 (ii)	EUR	1,000,000	1,049,043	0.74
Q-Park Holding I BV, 5.125%, 2/15/30 (ii)	EUR	395,000	407,825	0.29
Sudzucker International Finance BV, 5.950% (i) (ii) (iii)	EUR	400,000	382,921	0.27
Sunrise FinCo I BV, 4.625%, 5/15/32 (ii)	EUR	359,000	362,601	0.26
Telefonica Europe BV, 2.376% (i) (ii) (iii)	EUR	500,000	474,741	0.34
Telefonica Europe BV, 3.875% (i) (ii) (iii)	EUR	700,000	700,960	0.49
Telefonica Europe BV, 5.752% (i) (ii) (iii)	EUR	300,000	317,561	0.22
Telefonica Europe BV, 6.135% (i) (ii) (iii)	EUR	1,600,000	1,707,254	1.21
TenneT Holding BV, 4.875% (i) (ii) (iii)	EUR	719,000	747,494	0.53
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 3/31/27 (ii)	EUR	845,000	833,018	0.59
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/09/30 (ii)	EUR	1,318,000	1,352,398	0.96
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 9/15/29 (ii)	EUR	823,000	925,932	0.65
Upjohn Finance BV, 1.908%, 6/23/32 (ii)	EUR	504,000	442,033	0.31
VZ Secured Financing BV, 5.250%, 1/15/33 (ii)	EUR	589,000	578,019	0.41
Wintershall Dea Finance 2 BV, 2.499% (i) (ii) (iii)	EUR	100,000	98,783	0.07
Wintershall Dea Finance 2 BV, 6.117% (i) (ii) (iii)	EUR	1,438,000	1,472,530	1.04
ZF Europe Finance BV, 4.750%, 1/31/29 EMTN (ii)	EUR	1,200,000	1,196,334	0.84
ZF Europe Finance BV, 7.000%, 6/12/30 EMTN (ii)	EUR	1,400,000	1,474,884	1.04
			24,228,074	17.12
Panama - 0.54% (31 December 2024: 0.31%)				
Carnival Corp, 5.750%, 1/15/30 (ii)	EUR	719,000	771,169	0.54
			771,169	0.54

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Portugal - 1.76% (31 December 2024: 2.58%)				
EDP SA, 4.750%, 5/29/54 EMTN (i) (ii)	EUR	1,400,000	1,443,751	1.02
EDP SA, 5.943%, 4/23/83 EMTN (i) (ii)	EUR	300,000	315,458	0.22
Transportes Aereos Portugueses SA, 5.125%, 11/15/29 (ii)	EUR	700,000	726,401	0.52
			2,485,610	1.76
Romania - 0.30% (31 December 2024: 0.00%)				
Digi Romania SA, 4.625%, 10/29/31 (ii)	EUR	431,000	429,925	0.30
			429,925	0.30
Spain - 3.39% (31 December 2024: 4.21%)				
ACS Actividades de Construccion y Servicios SA, 3.750%, 6/11/30 EMTN (ii)	EUR	1,400,000	1,397,562	0.99
CaixaBank SA, 4.000%, 3/05/37 EMTN (i) (ii)	EUR	700,000	704,333	0.50
El Corte Ingles SA, 3.500%, 7/24/33 EMTN (ii)	EUR	400,000	392,728	0.28
Eroski S Coop, 5.750%, 5/15/31 (ii)	EUR	551,000	571,230	0.40
Food Service Project SA, 5.500%, 1/21/27 (ii)	EUR	720,000	721,221	0.51
Iberdrola Finanzas SA, 3.750% EMTN (i) (ii) (iii)	EUR	700,000	696,823	0.49
Lorca Telecom Bondco SA, 4.000%, 9/18/27 (ii)	EUR	305,170	305,085	0.22
			4,788,982	3.39
Sweden - 2.77% (31 December 2024: 2.95%)				
Asmodee Group AB, 5.750%, 12/15/29 (ii)	EUR	384,000	403,275	0.28
Castellum AB, 3.125% (i) (ii) (iii)	EUR	359,000	354,141	0.25
Dometic Group AB, 5.000%, 9/11/30 EMTN (ii)	EUR	359,000	364,955	0.26
Heimstaden Bostad AB, 2.625% (i) (ii) (iii)	EUR	378,000	367,157	0.26
Heimstaden Bostad AB, 3.375% (i) (ii) (iii)	EUR	359,000	358,055	0.25
Heimstaden Bostad AB, 3.625% EMTN (i) (ii) (iii)	EUR	1,348,000	1,330,965	0.94
Svenska Handelsbanken AB, 3.625%, 11/04/36 EMTN (i) (ii)	EUR	750,000	748,953	0.53
			3,927,501	2.77
United Kingdom - 6.06% (31 December 2024: 8.09%)				
Allwyn Entertainment Financing UK PLC, 4.125%, 2/15/31 (ii)	EUR	395,000	389,074	0.28
Barclays PLC, 1.125%, 3/22/31 EMTN (i) (ii)	EUR	1,119,000	1,114,458	0.79
BP Capital Markets PLC, 3.250% (i) (ii) (iii)	EUR	700,000	700,134	0.50
HSBC Holdings PLC, 6.364%, 11/16/32 (i) (ii)	EUR	500,000	529,921	0.37
IDS Financing PLC, 4.000%, 10/01/32 EMTN (ii)	EUR	805,000	792,575	0.56
INEOS Finance PLC, 5.625%, 8/15/30 (ii)	EUR	468,000	394,636	0.28
INEOS Finance PLC, 6.375%, 4/15/29 (ii)	EUR	846,000	742,297	0.52
INEOS Finance PLC, 7.250%, 3/31/31 (ii)	EUR	360,000	309,772	0.22
Nationwide Building Society, 4.000%, 7/30/35 EMTN (i) (ii)	EUR	719,000	727,698	0.51
Vmed O2 UK Financing I PLC, 3.250%, 1/31/31 (ii)	EUR	1,400,000	1,336,730	0.94
Vodafone Group PLC, 3.000%, 8/27/80 (i) (ii)	EUR	882,000	849,724	0.60
Vodafone Group PLC, 4.625%, 9/12/55 EMTN (i) (ii)	EUR	359,000	355,033	0.25
Zegona Finance PLC, 6.750%, 7/15/29 (ii)	EUR	323,000	339,494	0.24
			8,581,546	6.06
United States - 7.59% (31 December 2024: 6.47%)				
Avantor Funding Inc, 3.875%, 7/15/28	EUR	359,000	358,412	0.25
Beach Acquisition Bidco LLC, 5.250%, 7/15/32	EUR	397,000	404,167	0.29
Belden Inc, 3.875%, 3/15/28	EUR	359,000	359,889	0.25
Booking Holdings Inc, 4.500%, 11/15/31	EUR	500,000	529,584	0.37
Boots Group Finco LP, 5.375%, 8/31/32	EUR	359,000	370,966	0.26
Celanese US Holdings LLC, 5.000%, 4/15/31	EUR	486,000	473,976	0.34
Coty Inc, 3.875%, 4/15/26	EUR	289,643	289,897	0.21

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 7.59% (31 December 2024: 6.47%) (Continued)				
Global Payments Inc, 4.875%, 3/17/31	EUR	260,000	270,673	0.19
IHG Finance LLC, 3.625%, 9/27/31 EMTN	EUR	850,000	852,397	0.60
IQVIA Inc, 2.250%, 1/15/28	EUR	1,438,000	1,413,121	1.00
Levi Strauss & Co, 4.000%, 8/15/30	EUR	719,000	729,197	0.52
ManpowerGroup Inc, 3.750%, 12/13/30	EUR	1,004,000	997,740	0.71
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 4/30/28	EUR	600,000	582,416	0.41
Silgan Holdings Inc, 4.250%, 2/15/31	EUR	949,000	961,807	0.68
UGI International LLC, 2.500%, 12/01/29	EUR	402,000	383,978	0.27
VF Corp, 0.250%, 2/25/28	EUR	1,123,000	1,035,885	0.73
VF Corp, 4.125%, 3/07/26 EMTN	EUR	359,000	359,289	0.25
Warnermedia Holdings Inc, 4.693%, 5/17/33	EUR	395,000	369,881	0.26
			10,743,275	7.59
TOTAL NON-CONVERTIBLE BONDS			**134,129,279**	**94.76**
TOTAL BONDS AND NOTES			**134,129,279**	**94.76**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: EUR 133,893,928)			**134,129,279**	**94.76**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.01% (31 December 2024: (0.03%))

Futures - 0.01% (31 December 2024: (0.03%))

Number of Contracts	Description	Counterparty	Commitment	Unrealised Gain/(Loss)	% of Net Assets
(49)	Euro-Bobl March 2026 Futures	JP Morgan	5,719,280	27,440	0.02%
161	Euro-Schatz March 2026 Futures	JP Morgan	17,211,570	(18,380)	(0.01%)

Unrealised gain on Futures	27,440	0.02%
Unrealised loss on Futures	(18,380)	(0.01%)
Net unrealised gain on Futures	**9,060**	**0.01%**

Schedule of Investments	As at 31 December 2025	
	Fair Value EUR	**% of Net Assets**
Total Financial Assets Designated at Fair Value Through Profit or Loss	**134,156,719**	**94.78**
Total Financial Liabilities Designated at Fair Value Through Profit or Loss	**(18,380)**	**(0.01)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	**134,138,339**	**94.77**
Net Cash at Bank	5,291,193	3.73
Other Assets	2,277,679	1.61
Less Other Liabilities	(158,938)	(0.11)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**141,548,273**	**100.00**

TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER 2025 AS A PERCENTAGE OF NET ASSETS

Electric	10.25%
Automotive	10.05%
Banking	9.94%
Telecommunications	9.24%
Real Estate	6.65%
Pharmaceuticals	5.51%
Engineering & Construction	4.88%
Insurance	3.57%
Apparel	2.57%
Chemicals	2.39%

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2025.
(ii) Securities issued by Non-U.S. or Non-Canadian users.
(iii) Perpetual bonds.
(iv) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at 31 December 2025.

Key to Abbreviations

EUR: Euro

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	94.65
Financial derivative instruments	0.01
Current assets	5.34
	100.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES - 96.23% OF NET ASSETS (31 December 2024: 97.19%)				
NON-CONVERTIBLE BONDS - 96.23% OF NET ASSETS (31 December 2024: 97.19%)				
Australia - 1.15% (31 December 2024: 0.41%)				
Commonwealth Bank of Australia, 4.266%, 6/04/34 EMTN (i) (ii)	EUR	1,625,000	1,673,929	0.32
Wesfarmers Ltd, 3.277%, 6/10/32 EMTN (ii)	EUR	2,601,000	2,577,621	0.50
Westpac Banking Corp, 1.125%, 9/05/27 EMTN (ii)	EUR	1,780,000	1,743,152	0.33
			5,994,702	1.15
Austria - 1.44% (31 December 2024: 0.71%)				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.500%, 1/21/32 EMTN (i) (ii)	EUR	1,800,000	1,812,348	0.35
Erste Group Bank AG, 1.625%, 9/08/31 EMTN (i) (ii)	EUR	1,800,000	1,790,323	0.34
Erste Group Bank AG, 4.000%, 1/15/35 EMTN (i) (ii)	EUR	2,000,000	2,024,824	0.39
Erste Group Bank AG, 4.250%, 5/30/30 EMTN (i) (ii)	EUR	1,800,000	1,874,744	0.36
			7,502,239	1.44
Belgium - 3.59% (31 December 2024: 3.34%)				
Anheuser-Busch InBev SA/NV, 3.375%, 5/19/33 EMTN (ii)	EUR	2,570,000	2,565,933	0.50
Anheuser-Busch InBev SA/NV, 3.450%, 9/22/31 EMTN (ii)	EUR	1,780,000	1,810,099	0.35
Belfius Bank SA, 3.375%, 5/28/30 EMTN (ii)	EUR	2,500,000	2,510,659	0.48
FLUVIUS System Operator CV, 3.500%, 3/12/35 EMTN (ii)	EUR	1,900,000	1,855,920	0.36
KBC Group NV, 0.625%, 12/07/31 EMTN (i) (ii)	EUR	1,600,000	1,575,134	0.30
KBC Group NV, 3.750%, 3/27/32 EMTN (ii)	EUR	2,100,000	2,142,857	0.41
KBC Group NV, 4.375%, 4/19/30 EMTN (i) (ii)	EUR	1,900,000	1,980,541	0.38
Lonza Finance International NV, 1.625%, 4/21/27 (ii)	EUR	950,000	939,642	0.18
Proximus SADP, 3.750%, 4/08/35 EMTN (ii)	EUR	1,700,000	1,680,295	0.32
Syensqo SA, 4.000%, 5/28/35 (ii)	EUR	1,600,000	1,596,904	0.31
			18,657,984	3.59
Denmark - 1.93% (31 December 2024: 0.46%)				
Carlsberg Breweries A/S, 3.500%, 2/28/35 EMTN (ii)	EUR	1,170,000	1,146,966	0.22
Novo Nordisk Finance Netherlands BV, 3.250%, 1/21/31 EMTN (ii)	EUR	3,240,000	3,271,734	0.63
Nykredit Realkredit A/S, 0.875%, 7/28/31 (i) (ii)	EUR	1,700,000	1,689,085	0.32
Nykredit Realkredit A/S, 3.625%, 7/24/30 EMTN (ii)	EUR	1,740,000	1,763,353	0.34
Nykredit Realkredit A/S, 4.000%, 4/24/35 (i) (ii)	EUR	900,000	910,547	0.18
Orsted AS, 1.500%, 11/26/29 (ii)	EUR	1,320,000	1,239,753	0.24
			10,021,438	1.93
Finland - 1.34% (31 December 2024: 2.78%)				
Fingrid OYJ, 2.750%, 12/04/29 EMTN (ii)	EUR	1,569,000	1,563,499	0.30
Neste OYJ, 3.750%, 3/20/30 EMTN (ii)	EUR	1,651,000	1,680,088	0.32
Nordea Bank Abp, 0.500%, 5/14/27 EMTN (ii)	EUR	1,575,000	1,536,445	0.30
OP Corporate Bank PLC, 2.875%, 6/18/30 EMTN (ii)	EUR	2,200,000	2,186,349	0.42
			6,966,381	1.34
France - 15.21% (31 December 2024: 18.32%)				
Aeroports de Paris SA, 1.500%, 7/02/32 (ii)	EUR	1,500,000	1,332,146	0.26
Air France-KLM, 3.750%, 9/04/30 EMTN (ii)	EUR	2,300,000	2,281,343	0.44
APRR SA, 2.875%, 1/14/31 EMTN (ii)	EUR	1,100,000	1,086,514	0.21
APRR SA, 3.125%, 1/24/30 EMTN (ii)	EUR	800,000	803,347	0.15
AXA SA, 3.375%, 5/31/34 EMTN (ii)	EUR	1,000,000	999,165	0.19
Banque Federative du Credit Mutuel SA, 1.125%, 1/19/32 EMTN (ii)	EUR	1,600,000	1,389,344	0.27

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 15.21% (31 December 2024: 18.32%) (Continued)				
Banque Federative du Credit Mutuel SA, 3.000%, 5/07/30 EMTN (ii)	EUR	3,800,000	3,771,813	0.73
Banque Federative du Credit Mutuel SA, 3.250%, 10/17/31 EMTN (ii)	EUR	2,100,000	2,084,856	0.40
Banque Stellantis France SACA, 3.125%, 1/20/28 EMTN (ii)	EUR	1,500,000	1,508,052	0.29
BNP Paribas SA, 0.500%, 1/19/30 EMTN (i) (ii)	EUR	2,400,000	2,224,611	0.43
BNP Paribas SA, 4.250%, 4/13/31 EMTN (i) (ii)	EUR	1,600,000	1,660,067	0.32
Coentreprise de Transport d'Electricite SA, 2.125%, 7/29/32 (ii)	EUR	1,100,000	1,007,710	0.19
Cofiroute SA, 3.125%, 3/06/33 EMTN (ii)	EUR	2,200,000	2,152,963	0.41
Covivio SA, 4.625%, 6/05/32 EMTN (ii)	EUR	1,600,000	1,681,746	0.32
Credit Agricole SA, 3.125%, 1/26/29 EMTN (i) (ii)	EUR	1,500,000	1,509,917	0.29
Credit Agricole SA, 3.125%, 2/26/32 EMTN (ii)	EUR	1,400,000	1,385,558	0.27
Credit Agricole SA, 3.250%, 8/25/32 EMTN (i) (ii)	EUR	3,300,000	3,258,156	0.63
Credit Agricole SA, 3.750%, 1/22/34 EMTN (ii)	EUR	1,900,000	1,914,782	0.37
Credit Agricole SA, 4.125%, 3/18/35 EMTN (i) (ii)	EUR	1,500,000	1,525,438	0.29
Credit Mutuel Arkea SA, 1.125%, 5/23/29 EMTN (ii)	EUR	2,100,000	1,978,515	0.38
Electricite de France SA, 2.000%, 12/09/49 EMTN (ii)	EUR	2,100,000	1,235,626	0.24
Electricite de France SA, 4.375%, 6/17/36 EMTN (ii)	EUR	1,500,000	1,539,368	0.30
Engie SA, 4.250%, 1/11/43 EMTN (ii)	EUR	1,100,000	1,064,040	0.20
Holding d'Infrastructures des Metiers de l'Environnement SAS, 0.625%, 9/16/28 (ii)	EUR	1,400,000	1,300,341	0.25
La Banque Postale SA, 4.000%, 5/03/28 EMTN (ii)	EUR	1,900,000	1,950,574	0.38
L'Oreal SA, 3.375%, 1/19/36 EMTN (ii)	EUR	2,500,000	2,463,022	0.47
Orange SA, Zero Coupon Bond, 9/04/26 EMTN (ii)	EUR	1,700,000	1,674,933	0.32
Orange SA, 1.375% EMTN (i) (ii) (iii)	EUR	1,800,000	1,678,331	0.32
Orange SA, 3.500%, 5/19/35 EMTN (ii)	EUR	3,100,000	3,055,362	0.59
Orano SA, 2.750%, 3/08/28 EMTN (ii)	EUR	1,400,000	1,399,873	0.27
RCI Banque SA, 3.875%, 9/30/30 EMTN (ii)	EUR	970,000	985,132	0.19
RCI Banque SA, 4.750%, 7/06/27 EMTN (ii)	EUR	1,365,000	1,398,670	0.27
RTE Reseau de Transport d'Electricite SADIR, 3.500%, 4/30/33 EMTN (ii)	EUR	700,000	701,502	0.13
Sanofi SA, 1.250%, 4/06/29 (ii)	EUR	1,900,000	1,815,491	0.35
SNF Group SACA, 2.625%, 2/01/29 (ii)	EUR	2,500,000	2,440,251	0.47
Societe Generale SA, 3.375%, 5/14/30 EMTN (i) (ii)	EUR	2,200,000	2,210,514	0.43
Societe Generale SA, 3.875%, 11/20/35 EMTN (i) (ii)	EUR	1,500,000	1,496,515	0.29
Societe Generale SA, 4.125%, 11/21/28 EMTN (ii)	EUR	3,300,000	3,430,951	0.66
Sogecap SA, 6.500%, 5/16/44 (i) (ii)	EUR	800,000	907,609	0.17
Suez SACA, 5.000%, 11/03/32 EMTN (ii)	EUR	2,700,000	2,908,576	0.56
TotalEnergies Capital International SA, 1.618%, 5/18/40 EMTN (ii)	EUR	1,800,000	1,309,256	0.25
TotalEnergies Capital International SA, 3.075%, 7/01/31 EMTN (ii)	EUR	2,700,000	2,685,193	0.52
TotalEnergies SE, 2.000% (i) (ii) (iii)	EUR	1,570,000	1,548,789	0.30
Veolia Environnement SA, 3.324%, 6/17/32 EMTN (ii)	EUR	2,300,000	2,282,678	0.44
			79,038,640	15.21
Germany - 6.99% (31 December 2024: 7.81%)				
Allianz SE, 5.824%, 7/25/53 (i) (ii)	EUR	1,200,000	1,339,255	0.26
Amprion GmbH, 0.625%, 9/23/33 EMTN (ii)	EUR	2,500,000	1,997,250	0.38
Amprion GmbH, 2.750%, 9/30/29 EMTN (ii)	EUR	2,300,000	2,281,605	0.44

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Germany - 6.99% (31 December 2024: 7.81%) (Continued)				
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 7/04/44 (ii)	EUR	2,930,000	2,596,756	0.50
Commerzbank AG, 3.125%, 11/26/30 EMTN (i) (ii)	EUR	1,700,000	1,691,634	0.33
Commerzbank AG, 6.750%, 10/05/33 EMTN (i) (ii)	EUR	1,400,000	1,516,171	0.29
Deutsche Bahn AG, 0.750%, 7/16/35 EMTN (ii)	EUR	935,000	737,415	0.14
Deutsche Bahn AG, 3.875%, 10/13/42 EMTN (ii)	EUR	815,000	820,907	0.16
Deutsche Bank AG, 5.000%, 9/05/30 (i) (ii)	EUR	1,600,000	1,692,384	0.33
Deutsche Boerse AG, 3.750%, 9/28/29 (ii)	EUR	1,500,000	1,548,855	0.30
Eurogrid GmbH, 3.075%, 10/18/27 EMTN (ii)	EUR	1,100,000	1,108,650	0.21
Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/28 (ii)	EUR	2,100,000	2,059,965	0.40
Hannover Rueck SE, 5.875%, 8/26/43 (i) (ii)	EUR	1,600,000	1,791,858	0.34
HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, 11/01/28 EMTN (ii)	EUR	1,900,000	1,781,373	0.34
Knorr-Bremse AG, 3.250%, 9/21/27 EMTN (ii)	EUR	1,200,000	1,210,930	0.23
LEG Immobilien SE, 0.875%, 3/30/33 EMTN (ii)	EUR	1,600,000	1,293,770	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 5/26/49 (i) (ii)	EUR	700,000	702,751	0.14
Symrise AG, 3.250%, 9/24/32 (ii)	EUR	4,800,000	4,762,464	0.92
Volkswagen Bank GmbH, 3.125%, 12/10/29 EMTN (ii)	EUR	2,200,000	2,189,218	0.42
Volkswagen Bank GmbH, 3.750%, 12/10/32 EMTN (ii)	EUR	1,600,000	1,590,111	0.31
Vonovia SE, 4.000%, 11/12/36 EMTN (ii)	EUR	1,600,000	1,574,680	0.30
			36,288,002	6.99
Greece - 0.32% (31 December 2024: 0.00%)				
Metlen Energy & Metals SA, 3.875%, 5/26/31 (ii)	EUR	1,650,000	1,636,466	0.32
			1,636,466	0.32
Ireland - 3.34% (31 December 2024: 2.92%)				
AIB Group PLC, 5.750%, 2/16/29 (i) (ii)	EUR	2,200,000	2,331,493	0.45
BMS Ireland Capital Funding DAC, 3.363%, 11/10/33 (ii)	EUR	3,480,000	3,439,032	0.66
CRH SMW Finance DAC, 4.000%, 7/11/27 EMTN (ii)	EUR	1,520,000	1,553,157	0.30
CRH SMW Finance DAC, 4.250%, 7/11/35 EMTN (ii)	EUR	1,060,000	1,091,307	0.21
ESB Finance DAC, 1.875%, 6/14/31 EMTN (ii)	EUR	2,500,000	2,337,506	0.45
Kerry Group Financial Services Unltd Co, 3.375%, 3/05/33 EMTN (ii)	EUR	2,070,000	2,044,417	0.39
Linde PLC, 1.625%, 3/31/35 (ii)	EUR	2,900,000	2,451,016	0.47
Vodafone International Financing DAC, 3.375%, 8/01/33 EMTN (ii)	EUR	2,135,000	2,105,259	0.41
			17,353,187	3.34
Italy - 3.30% (31 December 2024: 2.59%)				
Aeroporti di Roma SpA, 3.625%, 6/15/32 EMTN (ii)	EUR	1,703,000	1,705,010	0.33
Generali, 5.272%, 9/12/33 EMTN (ii)	EUR	1,045,000	1,131,093	0.22
Infrastrutture Wireless Italiane SpA, 3.625%, 10/13/32 EMTN (ii)	EUR	1,866,000	1,839,894	0.35
Intesa Sanpaolo SpA, 0.750%, 3/16/28 EMTN (ii)	EUR	2,500,000	2,400,767	0.46
Intesa Sanpaolo SpA, 1.750%, 7/04/29 EMTN (ii)	EUR	1,650,000	1,588,756	0.31
Leasys SpA, 4.625%, 2/16/27 EMTN (ii)	EUR	1,500,000	1,533,299	0.30
Snam SpA, 0.875%, 10/25/26 EMTN (ii)	EUR	1,580,000	1,562,278	0.30
Terna - Rete Elettrica Nazionale, 3.500%, 1/17/31 EMTN (ii)	EUR	1,440,000	1,464,015	0.28
UniCredit SpA, 0.800%, 7/05/29 EMTN (i) (ii)	EUR	2,400,000	2,285,199	0.44

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Italy - 3.30% (31 December 2024: 2.59%) (Continued)				
UniCredit SpA, 4.600%, 2/14/30 EMTN (i) (ii)	EUR	1,550,000	1,626,857	0.31
			17,137,168	3.30
Japan - 0.31% (31 December 2024: 0.00%)				
Takeda Pharmaceutical Co Ltd., 3.000%, 11/21/30 (ii)	EUR	1,600,000	1,590,057	0.31
			1,590,057	0.31
Jersey, Channel Islands - 0.31% (31 December 2024: 0.34%)				
Heathrow Funding Ltd, 1.875%, 3/14/34 EMTN (ii)	EUR	795,000	689,416	0.13
Heathrow Funding Ltd, 3.875%, 1/16/36 EMTN (ii)	EUR	917,000	904,006	0.18
			1,593,422	0.31
Liechtenstein - 0.31% (31 December 2024: 0.00%)				
Swiss Life Finance I AG, 3.750%, 3/24/35 (ii)	EUR	1,600,000	1,603,715	0.31
			1,603,715	0.31
Luxembourg - 4.78% (31 December 2024: 4.97%)				
Aroundtown SA, 0.375%, 4/15/27 EMTN (ii)	EUR	1,200,000	1,163,954	0.22
Aroundtown SA, 3.500%, 5/13/30 EMTN (ii)	EUR	1,700,000	1,679,215	0.32
Becton Dickinson Euro Finance Sarl, 4.029%, 6/07/36 (ii)	EUR	1,600,000	1,607,703	0.31
Bevco Lux Sarl, 1.000%, 1/16/30 (ii)	EUR	1,600,000	1,449,670	0.28
DH Europe Finance II Sarl, 0.450%, 3/18/28 (ii)	EUR	1,845,000	1,761,936	0.34
Highland Holdings Sarl, 2.875%, 11/19/27 (ii)	EUR	1,775,000	1,781,848	0.34
Medtronic Global Holdings SCA, 1.375%, 10/15/40 (ii)	EUR	1,080,000	756,661	0.15
Medtronic Global Holdings SCA, 3.125%, 10/15/31 (ii)	EUR	1,600,000	1,600,250	0.31
Nestle Finance International Ltd, 3.125%, 10/28/36 EMTN (ii)	EUR	3,950,000	3,762,625	0.73
Novartis Finance SA, Zero Coupon Bond, 9/23/28 (ii)	EUR	1,855,000	1,730,881	0.33
SES SA, 4.875%, 6/24/33 EMTN (ii)	EUR	979,000	977,808	0.19
Shurgard Luxembourg Sarl, 3.625%, 10/22/34 (ii)	EUR	1,600,000	1,549,632	0.30
SIX Finance Luxembourg SA, 3.250%, 5/30/30 (ii)	EUR	2,237,000	2,241,597	0.43
Stoneweg Ereit Lux Finco Sarl, 4.250%, 1/30/31 EMTN (ii)	EUR	1,451,000	1,464,703	0.28
Traton Finance Luxembourg SA, 3.750%, 1/14/31 EMTN (ii)	EUR	1,300,000	1,309,657	0.25
			24,838,140	4.78
Netherlands - 17.77% (31 December 2024: 18.63%)				
ABN AMRO Bank NV, 0.500%, 9/23/29 EMTN (ii)	EUR	2,000,000	1,826,953	0.35
ABN AMRO Bank NV, 3.875%, 1/15/32 EMTN (ii)	EUR	2,000,000	2,046,300	0.39
Alliander NV, 3.000%, 10/07/34 EMTN (ii)	EUR	1,500,000	1,444,200	0.28
Alliander NV, 3.250%, 6/13/28 EMTN (ii)	EUR	745,000	755,294	0.15
Allianz Finance II BV, 0.500%, 1/14/31 EMTN (ii)	EUR	1,500,000	1,339,145	0.26
American Medical Systems Europe BV, 3.500%, 3/08/32 (ii)	EUR	1,300,000	1,312,607	0.25
ASML Holding NV, 0.625%, 5/07/29 (ii)	EUR	1,411,000	1,317,773	0.25
ASN Bank NV, 0.375%, 3/03/28 EMTN (ii)	EUR	1,600,000	1,523,461	0.29
BP Capital Markets BV, 0.933%, 12/04/40 EMTN (ii)	EUR	1,010,000	638,703	0.12
BP Capital Markets BV, 4.323%, 5/12/35 EMTN (ii)	EUR	840,000	877,514	0.17
CNH Industrial NV, 3.625%, 1/26/33 EMTN (ii)	EUR	1,096,000	1,077,267	0.21
CNH Industrial NV, 3.875%, 9/03/35 EMTN (ii)	EUR	1,734,000	1,697,224	0.33
Daimler Truck International Finance BV, 3.000%, 11/27/29 EMTN (ii)	EUR	1,000,000	999,418	0.19
Daimler Truck International Finance BV, 3.125%, 3/23/28 EMTN (ii)	EUR	700,000	706,569	0.14
Digital Intrepid Holding BV, 0.625%, 7/15/31 (ii)	EUR	1,700,000	1,442,899	0.28
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 9/29/47 (i) (ii)	EUR	1,185,000	1,188,867	0.23

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Netherlands - 17.77% (31 December 2024: 18.63%) (Continued)				
ELM BV for Swiss Prime Site AG, 3.125%, 10/01/31 EMTN (ii)	EUR	2,300,000	2,258,050	0.43
Enel Finance International NV, 0.250%, 5/28/26 EMTN (ii)	EUR	1,000,000	992,117	0.19
Enel Finance International NV, 1.250%, 1/17/35 EMTN (ii)	EUR	1,650,000	1,342,740	0.26
Enexis Holding NV, 0.375%, 4/14/33 EMTN (ii)	EUR	1,875,000	1,511,850	0.29
Enexis Holding NV, 3.375%, 11/13/35 EMTN (ii)	EUR	3,315,000	3,247,150	0.62
Essity Capital BV, 3.000%, 9/21/26 EMTN (ii)	EUR	1,695,000	1,701,192	0.33
EXOR NV, 3.750%, 11/05/35 (ii)	EUR	1,658,000	1,623,211	0.31
Heineken NV, 3.276%, 10/29/32 EMTN (ii)	EUR	2,490,000	2,474,371	0.48
Iberdrola International BV, 1.874% (i) (ii) (iii)	EUR	1,600,000	1,596,848	0.31
ING Groep NV, 3.500%, 9/03/30 (i) (ii)	EUR	1,800,000	1,824,736	0.35
ING Groep NV, 4.000%, 2/12/35 EMTN (i) (ii)	EUR	1,500,000	1,537,474	0.30
ING Groep NV, 4.250%, 8/26/35 EMTN (i) (ii)	EUR	1,600,000	1,638,103	0.31
ING Groep NV, 4.375%, 8/15/34 EMTN (i) (ii)	EUR	1,800,000	1,851,196	0.36
ING Groep NV, 4.500%, 5/23/29 (i) (ii)	EUR	2,600,000	2,696,301	0.52
Koninklijke Ahold Delhaize NV, 1.750%, 4/02/27 (ii)	EUR	1,605,000	1,591,951	0.31
Koninklijke KPN NV, 3.375%, 2/17/35 EMTN (ii)	EUR	1,600,000	1,551,040	0.30
Linde Finance BV, 0.550%, 5/19/32 EMTN (ii)	EUR	900,000	762,397	0.15
LKQ Dutch Bond BV, 4.125%, 3/13/31 (ii)	EUR	1,245,000	1,269,970	0.24
Lseg Netherlands BV, 0.750%, 4/06/33 (ii)	EUR	1,800,000	1,488,125	0.29
NN Group NV, 6.000%, 11/03/43 EMTN (i) (ii)	EUR	630,000	708,460	0.14
PACCAR Financial Europe BV, 3.000%, 8/29/27 EMTN (ii)	EUR	1,745,000	1,760,422	0.34
Pluxee NV, 3.500%, 9/04/28 (ii)	EUR	1,700,000	1,722,775	0.33
RELX Finance BV, 0.875%, 3/10/32 (ii)	EUR	1,190,000	1,029,994	0.20
Roche Finance Europe BV, 3.586%, 12/04/36 (ii)	EUR	1,430,000	1,431,516	0.28
Shell International Finance BV, 1.250%, 11/11/32 EMTN (ii)	EUR	2,445,000	2,138,223	0.41
Sika Capital BV, 3.750%, 11/03/26 (ii)	EUR	2,015,000	2,035,643	0.39
Stedin Holding NV, 1.500% (i) (ii) (iii)	EUR	2,100,000	2,055,126	0.40
Stellantis NV, 4.625%, 6/06/35 EMTN (ii)	EUR	1,615,000	1,616,371	0.31
Swisscom Finance BV, 3.500%, 8/29/28 EMTN (ii)	EUR	1,520,000	1,551,704	0.30
Swisscom Finance BV, 3.625%, 11/29/36 EMTN (ii)	EUR	1,820,000	1,801,764	0.35
Telefonica Europe BV, 3.875% (i) (ii) (iii)	EUR	1,100,000	1,101,509	0.21
Tennet Netherlands BV, 4.750%, 10/28/42 EMTN (ii)	EUR	1,090,000	1,167,057	0.22
Thermo Fisher Scientific Finance I BV, 1.625%, 10/18/41 (ii)	EUR	1,210,000	864,217	0.17
Thermo Fisher Scientific Finance I BV, 3.628%, 12/01/35 (ii)	EUR	2,784,000	2,773,768	0.53
Toyota Motor Finance Netherlands BV, 3.500%, 1/13/28 EMTN (ii)	EUR	1,430,000	1,454,022	0.28
Upjohn Finance BV, 1.908%, 6/23/32 (ii)	EUR	1,700,000	1,490,985	0.29
Vesteda Finance BV, 0.750%, 10/18/31 EMTN (ii)	EUR	1,780,000	1,534,287	0.29
Vesteda Finance BV, 1.500%, 5/24/27 EMTN (ii)	EUR	1,605,000	1,581,075	0.30
Volkswagen International Finance NV, 2.625%, 11/16/27 (ii)	EUR	1,600,000	1,594,706	0.31
Volkswagen International Finance NV, 3.748% (i) (ii) (iii)	EUR	700,000	699,014	0.13
Volkswagen International Finance NV, 4.125%, 9/02/35 EMTN (ii)	EUR	1,300,000	1,299,667	0.25
Wintershall Dea Finance 2 BV, 2.499% (i) (ii) (iii)	EUR	900,000	889,047	0.17
Wintershall Dea Finance BV, 1.823%, 9/25/31 (ii)	EUR	2,300,000	2,036,638	0.39
Wolters Kluwer NV, 0.750%, 7/03/30 (ii)	EUR	1,520,000	1,376,658	0.26
Wolters Kluwer NV, 3.375%, 3/20/32 (ii)	EUR	1,470,000	1,470,017	0.28
			92,337,681	17.77

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
New Zealand - 0.38% (31 December 2024: 0.25%)				
ANZ New Zealand Int'l Ltd, 3.527%, 1/24/28 EMTN (ii)	EUR	1,950,000	1,984,325	0.38
			1,984,325	0.38
Norway - 0.84% (31 December 2024: 1.50%)				
Statkraft AS, 1.500%, 3/26/30 EMTN (ii)	EUR	1,640,000	1,540,661	0.30
Telenor ASA, 0.750%, 5/31/26 EMTN (ii)	EUR	1,155,000	1,147,741	0.22
Telenor ASA, 1.125%, 5/31/29 EMTN (ii)	EUR	1,760,000	1,662,006	0.32
			4,350,408	0.84
Spain - 5.50% (31 December 2024: 5.92%)				
ACS Actividades de Construccion y Servicios SA, 3.750%, 6/11/30 EMTN (ii)	EUR	1,800,000	1,796,865	0.35
Banco Bilbao Vizcaya Argentaria SA, 0.125%, 3/24/27 EMTN (i) (ii)	EUR	1,600,000	1,592,799	0.31
Banco Bilbao Vizcaya Argentaria SA, 0.375%, 11/15/26 EMTN (ii)	EUR	1,100,000	1,082,153	0.21
Banco de Sabadell SA, 3.375%, 3/10/32 EMTN (i) (ii)	EUR	1,900,000	1,891,245	0.37
Banco de Sabadell SA, 5.125%, 11/10/28 EMTN (i) (ii)	EUR	3,400,000	3,547,759	0.68
Banco Santander SA, 3.250%, 4/02/29 EMTN (i) (ii)	EUR	2,500,000	2,522,378	0.49
Banco Santander SA, 3.500%, 1/09/30 EMTN (i) (ii)	EUR	4,100,000	4,174,886	0.80
CaixaBank SA, 0.625%, 1/21/28 EMTN (i) (ii)	EUR	2,500,000	2,452,321	0.47
CaixaBank SA, 3.375%, 6/26/35 EMTN (ii)	EUR	1,600,000	1,570,119	0.30
CaixaBank SA, 4.000%, 3/05/37 EMTN (i) (ii)	EUR	1,700,000	1,710,523	0.33
CaixaBank SA, 5.000%, 7/19/29 EMTN (i) (ii)	EUR	1,600,000	1,682,170	0.32
Cellnex Finance Co SA, 0.750%, 11/15/26 EMTN (ii)	EUR	900,000	887,183	0.17
Colonial SFL Socimi SA, 3.125%, 9/23/31 EMTN (ii)	EUR	1,700,000	1,666,966	0.32
Unicaja Banco SA, 5.125%, 2/21/29 EMTN (i) (ii)	EUR	1,900,000	1,988,294	0.38
			28,565,661	5.50
Sweden - 2.91% (31 December 2024: 3.49%)				
Investor AB, 1.500%, 6/20/39 EMTN (ii)	EUR	400,000	296,997	0.06
Investor AB, 2.750%, 6/10/32 (ii)	EUR	1,165,000	1,126,292	0.22
Skandinaviska Enskilda Banken AB, 0.375%, 6/21/28 (ii)	EUR	2,400,000	2,266,372	0.44
Skandinaviska Enskilda Banken AB, 3.125%, 11/05/31 EMTN (ii)	EUR	1,800,000	1,785,956	0.34
Svenska Handelsbanken AB, 0.010%, 12/02/27 EMTN (ii)	EUR	1,870,000	1,783,643	0.34
Svenska Handelsbanken AB, 1.375%, 2/23/29 EMTN (ii)	EUR	2,550,000	2,437,823	0.47
Swedbank AB, 3.250%, 10/13/32 EMTN (ii)	EUR	1,787,000	1,766,074	0.34
Vattenfall AB, 3.750%, 10/18/26 EMTN (ii)	EUR	1,570,000	1,585,273	0.30
Volvo Treasury AB, 3.125%, 8/26/27 EMTN (ii)	EUR	2,050,000	2,068,109	0.40
			15,116,539	2.91
Switzerland - 1.63% (31 December 2024: 1.71%)				
UBS Group AG, 0.625%, 2/24/33 (ii)	EUR	1,800,000	1,468,726	0.28
UBS Group AG, 2.875%, 2/12/30 EMTN (i) (ii)	EUR	2,700,000	2,689,709	0.52
UBS Group AG, 3.162%, 8/11/31 EMTN (i) (ii)	EUR	1,463,000	1,456,811	0.28
UBS Group AG, 7.750%, 3/01/29 (i) (ii)	EUR	2,600,000	2,864,045	0.55
			8,479,291	1.63
United Kingdom - 10.18% (31 December 2024: 8.32%)				
Amcor UK Finance PLC, 3.750%, 2/20/33 (ii)	EUR	1,092,000	1,080,579	0.21
AstraZeneca PLC, 0.375%, 6/03/29 EMTN (ii)	EUR	2,000,000	1,845,976	0.35
AstraZeneca PLC, 3.750%, 3/03/32 EMTN (ii)	EUR	1,380,000	1,424,854	0.27
Barclays PLC, 0.577%, 8/09/29 (i) (ii)	EUR	1,850,000	1,743,403	0.34

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United Kingdom - 10.18% (31 December 2024: 8.32%) (Continued)				
Barclays PLC, 1.125%, 3/22/31 EMTN (i) (ii)	EUR	1,800,000	1,792,694	0.34
BG Energy Capital PLC, 2.250%, 11/21/29 EMTN (ii)	EUR	1,910,000	1,862,394	0.36
BP Capital Markets PLC, 1.231%, 5/08/31 EMTN (ii)	EUR	1,600,000	1,448,554	0.28
BP Capital Markets PLC, 1.594%, 7/03/28 EMTN (ii)	EUR	2,490,000	2,430,076	0.47
British Telecommunications PLC, 1.500%, 6/23/27 EMTN (ii)	EUR	1,135,000	1,119,158	0.22
Chanel Ceres PLC, 0.500%, 7/31/26 (ii)	EUR	1,870,000	1,844,252	0.35
Coca-Cola Europacific Partners PLC, 3.125%, 6/03/31 EMTN (ii)	EUR	1,490,000	1,485,310	0.29
Compass Group PLC, 3.125%, 6/24/32 EMTN (ii)	EUR	2,547,000	2,518,754	0.48
DS Smith PLC, 4.375%, 7/27/27 EMTN (ii)	EUR	1,050,000	1,075,848	0.21
Experian Finance PLC, 3.510%, 12/15/33 EMTN (ii)	EUR	1,884,000	1,868,419	0.36
GlaxoSmithKline Capital PLC, 1.750%, 5/21/30 EMTN (ii)	EUR	1,485,000	1,418,638	0.27
HSBC Holdings PLC, 3.313%, 5/13/30 EMTN (i) (ii)	EUR	1,930,000	1,944,601	0.37
HSBC Holdings PLC, 6.364%, 11/16/32 (i) (ii)	EUR	1,700,000	1,801,730	0.35
IDS Financing PLC, 4.000%, 10/01/32 EMTN (ii)	EUR	2,822,000	2,778,445	0.53
IHG Finance LLC, 3.375%, 9/10/30 EMTN (ii)	EUR	1,650,000	1,645,509	0.32
Mondi Finance PLC, 3.750%, 5/31/32 EMTN (ii)	EUR	609,000	612,082	0.12
National Grid Electricity Distribution East Midlands PLC, 3.530%, 9/20/28 EMTN (ii)	EUR	1,810,000	1,847,297	0.36
Nationwide Building Society, 3.000%, 3/03/30 EMTN (ii)	EUR	2,120,000	2,117,854	0.41
Nationwide Building Society, 4.000%, 7/30/35 EMTN (i) (ii)	EUR	1,500,000	1,518,145	0.29
NatWest Group PLC, 3.240%, 5/13/30 EMTN (i) (ii)	EUR	1,700,000	1,709,203	0.33
NatWest Group PLC, 3.632%, 9/03/34 EMTN (i) (ii)	EUR	1,375,000	1,367,721	0.26
NatWest Markets PLC, 1.375%, 3/02/27 EMTN (ii)	EUR	1,675,000	1,655,629	0.32
NatWest Markets PLC, 3.125%, 1/10/30 EMTN (ii)	EUR	1,591,000	1,596,887	0.31
Severn Trent Utilities Finance PLC, 3.875%, 8/04/35 EMTN (ii)	EUR	2,260,000	2,252,361	0.43
Standard Chartered PLC, 0.800%, 11/17/29 (i) (ii)	EUR	1,650,000	1,555,146	0.30
Tesco Corporate Treasury Services PLC, 3.500%, 10/13/33 EMTN (ii)	EUR	3,588,000	3,545,717	0.68
			52,907,236	10.18
United States - 12.70% (31 December 2024: 12.39%)				
Alphabet Inc, 2.500%, 5/06/29	EUR	1,738,000	1,729,845	0.33
Alphabet Inc, 3.875%, 5/06/45	EUR	1,696,000	1,622,671	0.31
American Tower Corp, 1.000%, 1/15/32	EUR	1,346,000	1,171,097	0.22
AT&T Inc, 2.350%, 9/05/29	EUR	2,440,000	2,389,761	0.46
AT&T Inc, 4.300%, 11/18/34	EUR	900,000	932,378	0.18
Bank of America Corp, 2.984%, 10/30/31 EMTN (i)	EUR	1,575,000	1,551,085	0.30
Booking Holdings Inc, 3.625%, 11/07/35	EUR	1,753,000	1,720,726	0.33
Booking Holdings Inc, 4.000%, 3/01/44	EUR	1,500,000	1,387,710	0.27
Caterpillar Financial Services Corp, 2.521%, 8/22/28 EMTN	EUR	3,193,000	3,182,993	0.61
Cencora Inc, 3.625%, 5/22/32	EUR	1,543,000	1,553,613	0.30
Chubb INA Holdings LLC, 1.400%, 6/15/31	EUR	3,010,000	2,750,746	0.53
Citigroup Inc, 2.928%, 10/22/30 (i)	EUR	1,980,000	1,965,490	0.38
Coca-Cola Co, 0.800%, 3/15/40	EUR	2,050,000	1,367,669	0.26
Coca-Cola Co, 1.250%, 3/08/31	EUR	1,900,000	1,745,018	0.34
Colgate-Palmolive Co, 3.250%, 11/10/35	EUR	1,395,000	1,361,227	0.26
Corning Inc, 3.875%, 5/15/26	EUR	1,895,000	1,903,213	0.37
Dover Corp, 3.500%, 11/12/33	EUR	1,620,000	1,597,120	0.31
Eli Lilly & Co, 1.375%, 9/14/61	EUR	1,690,000	781,493	0.15

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United States - 12.70% (31 December 2024: 12.39%) (Continued)				
Equinix Europe 2 Financing Corp LLC, 3.250%, 5/19/29	EUR	1,877,000	1,881,239	0.36
Global Payments Inc, 4.875%, 3/17/31	EUR	1,225,000	1,275,286	0.24
International Business Machines Corp, 3.150%, 2/10/33	EUR	1,373,000	1,350,354	0.26
JPMorgan Chase & Co, 1.963%, 3/23/30 EMTN (i)	EUR	1,700,000	1,649,970	0.32
JPMorgan Chase & Co, 3.761%, 3/21/34 EMTN (i)	EUR	3,130,000	3,166,291	0.61
KKR Group Finance Co V LLC, 1.625%, 5/22/29	EUR	1,810,000	1,712,234	0.33
ManpowerGroup Inc, 3.750%, 12/13/30	EUR	3,642,000	3,619,293	0.70
Morgan Stanley, 3.521%, 5/22/31 (i)	EUR	1,717,000	1,735,853	0.33
Morgan Stanley, 4.099%, 5/22/36 (i)	EUR	1,900,000	1,932,294	0.37
Morgan Stanley, 5.148%, 1/25/34 EMTN (i)	EUR	1,650,000	1,803,202	0.35
Netflix Inc, 4.625%, 5/15/29	EUR	2,387,000	2,517,396	0.48
PepsiCo Inc, 0.875%, 7/18/28	EUR	1,920,000	1,828,525	0.35
PPG Industries Inc, 1.400%, 3/13/27	EUR	875,000	864,425	0.17
Unilever Capital Corp, 2.875%, 10/31/32 EMTN	EUR	2,070,000	2,029,405	0.39
Unilever Capital Corp, 3.375%, 5/22/35 EMTN	EUR	2,499,000	2,470,302	0.48
Verizon Communications Inc, 4.250%, 10/31/30	EUR	3,655,000	3,827,059	0.74
VF Corp, 4.125%, 3/07/26 EMTN	EUR	930,000	930,748	0.18
Visa Inc, 3.875%, 5/15/44	EUR	710,000	690,238	0.13
			65,997,969	12.70
TOTAL NON-CONVERTIBLE BONDS			**499,960,651**	**96.23**
TOTAL BONDS AND NOTES			**499,960,651**	**96.23**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: EUR 502,201,521)			**499,960,651**	**96.23**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.00% (31 December 2024: 0.06%)

Open Forward Foreign Currency Exchange Contracts - (0.01%) (31 December 2024: 0.03%)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
1/30/26	18,200,582 USD	15,503,051 EUR	Brown Brothers Harriman	(24,839)	(0.01%)
1/30/26	1,595,022 USD	1,358,622 EUR	Brown Brothers Harriman	(2,177)	(0.00%)
1/30/26	859,381 USD	732,011 EUR	Brown Brothers Harriman	(1,173)	(0.00%)
1/30/26	545,338 EUR	642,168 USD	Brown Brothers Harriman	(777)	(0.00%)

Schedule of Investments **As at 31 December 2025**

FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Open Forward Foreign Currency Exchange Contracts - (0.01%) (31 December 2024: 0.03%) (Continued)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/ (Loss) EUR	% of Net Assets
1/30/26	14,372 EUR	16,936 USD	Brown Brothers Harriman	(31)	(0.00%)
1/30/26	3,761 USD	3,204 EUR	Brown Brothers Harriman	(5)	(0.00%)
1/30/26	815,787 CHF	875,757 EUR	Brown Brothers Harriman	2,384	0.00%
1/30/26	404,794 GBP	459,604 EUR	Brown Brothers Harriman	3,410	0.00%
Unrealised gain on Open Forward Foreign Currency Exchange Contracts				5,794	0.00%
Unrealised loss on Open Forward Foreign Currency Exchange Contracts				(29,002)	(0.01%)
Net unrealised loss on Open Forward Foreign Currency Exchange Contracts				**(23,208)**	**(0.01%)**

Futures - 0.01% (31 December 2024: 0.03%)

Number of Contracts	Description	Counterparty	Commitment	Unrealised Gain/(Loss)	% of Net Assets
(10)	Euro-Bobl March 2026 Futures	JP Morgan	1,167,200	5,600	0.00%
(66)	Euro-Bund March 2026 Futures	JP Morgan	8,462,840	43,220	0.01%
182	Euro-Schatz March 2026 Futures	JP Morgan	19,456,710	(20,930)	(0.00%)
Unrealised gain on Futures				48,820	0.01%
Unrealised loss on Futures				(20,930)	(0.00%)
Net unrealised gain on Futures				**27,890**	**0.01%**

	Fair Value EUR	% of Net Assets
Total Financial Assets Designated at Fair Value Through Profit or Loss	**500,015,265**	**96.24**
Total Financial Liabilities Designated at Fair Value Through Profit or Loss	**(49,932)**	**(0.01)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	**499,965,333**	**96.23**
Net Cash at Bank	13,248,407	2.55
Other Assets	20,827,004	4.01
Less Other Liabilities	(14,469,845)	(2.79)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**519,570,899**	**100.00**

Schedule of Investments	**As at 31 December 2025**

TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER 2025 AS A PERCENTAGE OF NET ASSETS

Banking	31.62%
Electric	7.72%
Telecommunications	5.80%
Pharmaceuticals	4.19%
Automotive	3.79%
Oil & Gas	3.76%
Commercial Services	3.45%
Insurance	2.78%
Beverages	2.78%
Real Estate	2.77%

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2025.
(ii) Securities issued by Non-U.S. or Non-Canadian users.
(iii) Perpetual bonds.

Key to Abbreviations

CHF:	Swiss Franc
EUR:	Euro
GBP:	British Pound
USD:	United States Dollar

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	93.62
Financial derivative instruments	0.00
Current assets	6.38
	100.00

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES - 96.58% OF NET ASSETS (31 December 2024: 97.34%)				
NON-CONVERTIBLE BONDS - 96.58% OF NET ASSETS (31 December 2024: 97.34%)				
Australia - 1.43% (31 December 2024: 0.44%)				
Commonwealth Bank of Australia, 4.266%, 6/04/34 EMTN (i) (ii)	EUR	4,600,000	4,738,507	0.35
Wesfarmers Ltd, 3.277%, 6/10/32 EMTN (ii)	EUR	9,451,000	9,366,049	0.70
Westpac Banking Corp, 1.125%, 9/05/27 EMTN (ii)	EUR	5,250,000	5,141,320	0.38
			19,245,876	1.43
Austria - 1.40% (31 December 2024: 0.77%)				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.500%, 1/21/32 EMTN (i) (ii)	EUR	5,300,000	5,336,358	0.40
Erste Group Bank AG, 1.625%, 9/08/31 EMTN (i) (ii)	EUR	4,100,000	4,077,958	0.30
Erste Group Bank AG, 4.000%, 1/15/35 EMTN (i) (ii)	EUR	4,000,000	4,049,648	0.30
Erste Group Bank AG, 4.250%, 5/30/30 EMTN (i) (ii)	EUR	5,100,000	5,311,775	0.40
			18,775,739	1.40
Belgium - 3.42% (31 December 2024: 2.54%)				
Belfius Bank SA, 3.375%, 5/28/30 EMTN (ii)	EUR	6,800,000	6,828,992	0.51
FLUVIUS System Operator CV, 3.500%, 3/12/35 EMTN (ii)	EUR	8,700,000	8,498,160	0.63
KBC Group NV, 0.625%, 12/07/31 EMTN (i) (ii)	EUR	4,000,000	3,937,835	0.30
KBC Group NV, 3.750%, 3/27/32 EMTN (ii)	EUR	5,900,000	6,020,408	0.45
KBC Group NV, 4.375%, 4/19/30 EMTN (i) (ii)	EUR	3,500,000	3,648,365	0.27
Lonza Finance International NV, 1.625%, 4/21/27 (ii)	EUR	6,120,000	6,053,270	0.45
Proximus SADP, 3.750%, 4/08/35 EMTN (ii)	EUR	4,200,000	4,151,318	0.31
Proximus SADP, 4.750% (i) (ii) (iii)	EUR	2,800,000	2,836,816	0.21
Syensqo SA, 4.000%, 5/28/35 (ii)	EUR	3,900,000	3,892,453	0.29
			45,867,617	3.42
Denmark - 1.84% (31 December 2024: 0.73%)				
Novo Nordisk Finance Netherlands BV, 3.250%, 1/21/31 EMTN (ii)	EUR	9,856,000	9,952,536	0.74
Nykredit Realkredit A/S, 0.875%, 7/28/31 (i) (ii)	EUR	4,500,000	4,471,107	0.33
Nykredit Realkredit A/S, 3.625%, 7/24/30 EMTN (ii)	EUR	4,600,000	4,661,737	0.35
Nykredit Realkredit A/S, 4.000%, 4/24/35 (i) (ii)	EUR	2,500,000	2,529,297	0.19
Orsted AS, 1.500%, 11/26/29 (ii)	EUR	3,200,000	3,005,462	0.23
			24,620,139	1.84
Finland - 1.00% (31 December 2024: 2.71%)				
Fingrid OYJ, 2.750%, 12/04/29 EMTN (ii)	EUR	4,082,000	4,067,687	0.30
Nordea Bank Abp, 0.500%, 5/14/27 EMTN (ii)	EUR	3,900,000	3,804,531	0.29
OP Corporate Bank PLC, 2.875%, 6/18/30 EMTN (ii)	EUR	5,550,000	5,515,562	0.41
			13,387,780	1.00
France - 12.61% (31 December 2024: 19.28%)				
Aeroports de Paris SA, 1.500%, 7/02/32 (ii)	EUR	7,900,000	7,015,969	0.52
APRR SA, 1.500%, 1/17/33 EMTN (ii)	EUR	3,100,000	2,722,451	0.20
APRR SA, 2.875%, 1/14/31 EMTN (ii)	EUR	3,300,000	3,259,542	0.24
APRR SA, 3.125%, 1/24/30 EMTN (ii)	EUR	1,600,000	1,606,695	0.12
AXA SA, 3.375%, 5/31/34 EMTN (ii)	EUR	4,300,000	4,296,409	0.32
Ayvens SA, 4.375%, 11/23/26 (ii)	EUR	2,200,000	2,237,925	0.17
Banque Federative du Credit Mutuel SA, 1.125%, 1/19/32 EMTN (ii)	EUR	3,200,000	2,778,687	0.21
Banque Federative du Credit Mutuel SA, 3.000%, 5/07/30 EMTN (ii)	EUR	11,700,000	11,613,214	0.87

Schedule of Investments				As at 31 December 2025
		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
France - 12.61% (31 December 2024: 19.28%) (Continued)				
Banque Federative du Credit Mutuel SA, 3.250%, 10/17/31 EMTN (ii)	EUR	4,200,000	4,169,712	0.31
BNP Paribas SA, 0.500%, 1/19/30 EMTN (i) (ii)	EUR	6,700,000	6,210,371	0.46
BNP Paribas SA, 4.250%, 4/13/31 EMTN (i) (ii)	EUR	3,100,000	3,216,380	0.24
Cie de Saint-Gobain SA, 3.375%, 4/08/30 EMTN (ii)	EUR	5,200,000	5,269,378	0.39
Cie de Saint-Gobain SA, 3.875%, 11/29/30 EMTN (ii)	EUR	3,300,000	3,412,898	0.25
CNP Assurances SA, 4.875%, 7/16/54 EMTN (i) (ii)	EUR	2,500,000	2,611,464	0.20
Covivio SA, 4.625%, 6/05/32 EMTN (ii)	EUR	3,800,000	3,994,146	0.30
Credit Agricole SA, 3.125%, 1/26/29 EMTN (i) (ii)	EUR	2,700,000	2,717,850	0.20
Credit Agricole SA, 3.125%, 2/26/32 EMTN (ii)	EUR	2,900,000	2,870,084	0.21
Credit Agricole SA, 3.250%, 8/25/32 EMTN (i) (ii)	EUR	9,500,000	9,379,540	0.70
Credit Agricole SA, 3.750%, 1/22/34 EMTN (ii)	EUR	5,700,000	5,744,346	0.43
Credit Agricole SA, 4.125%, 3/18/35 EMTN (i) (ii)	EUR	4,300,000	4,372,922	0.33
Credit Mutuel Arkea SA, 1.125%, 5/23/29 EMTN (ii)	EUR	5,800,000	5,464,469	0.41
Groupe des Assurances du Credit Mutuel SADIR, 5.000%, 10/30/44 (i) (ii)	EUR	1,600,000	1,666,224	0.12
Holding d'Infrastructures des Metiers de l'Environnement SAS, 0.625%, 9/16/28 (ii)	EUR	2,800,000	2,600,683	0.19
La Banque Postale SA, 4.000%, 5/03/28 EMTN (ii)	EUR	3,900,000	4,003,810	0.30
La Poste SA, Zero Coupon Bond, 7/18/29 EMTN (ii)	EUR	3,300,000	2,982,469	0.22
La Poste SA, 1.000%, 9/17/34 EMTN (ii)	EUR	3,300,000	2,661,900	0.20
L'Oreal SA, 3.375%, 1/19/36 EMTN (ii)	EUR	15,100,000	14,876,652	1.11
Orange SA, Zero Coupon Bond, 9/04/26 EMTN (ii)	EUR	5,400,000	5,320,374	0.40
Orange SA, 1.375% EMTN (i) (ii) (iii)	EUR	4,400,000	4,102,586	0.31
Orange SA, 3.500%, 5/19/35 EMTN (ii)	EUR	7,400,000	7,293,444	0.54
Orano SA, 2.750%, 3/08/28 EMTN (ii)	EUR	1,500,000	1,499,864	0.11
Sanofi SA, 1.250%, 4/06/29 (ii)	EUR	5,700,000	5,446,474	0.41
Societe Generale SA, 3.375%, 5/14/30 EMTN (i) (ii)	EUR	5,100,000	5,124,374	0.38
Societe Generale SA, 3.875%, 11/20/35 EMTN (i) (ii)	EUR	3,300,000	3,292,332	0.25
Societe Generale SA, 4.125%, 11/21/28 EMTN (ii)	EUR	10,700,000	11,124,600	0.83
Sogecap SA, 6.500%, 5/16/44 (i) (ii)	EUR	1,900,000	2,155,571	0.16
			169,115,809	12.61
Germany - 7.20% (31 December 2024: 7.53%)				
Allianz SE, 5.824%, 7/25/53 (i) (ii)	EUR	3,900,000	4,352,578	0.32
Amprion GmbH, 0.625%, 9/23/33 EMTN (ii)	EUR	6,400,000	5,112,960	0.38
Amprion GmbH, 2.750%, 9/30/29 EMTN (ii)	EUR	7,100,000	7,043,216	0.52
Amprion GmbH, 4.125%, 9/07/34 EMTN (ii)	EUR	2,500,000	2,575,250	0.19
Bundesrepublik Deutschland Bundesanleihe, 2.500%, 7/04/44 (ii)	EUR	8,615,000	7,635,173	0.57
Bundesrepublik Deutschland Bundesanleihe, 4.000%, 1/04/37 (ii)	EUR	2,330,000	2,554,472	0.19
Commerzbank AG, 3.125%, 11/26/30 EMTN (i) (ii)	EUR	3,900,000	3,880,808	0.29
Commerzbank AG, 6.750%, 10/05/33 EMTN (i) (ii)	EUR	3,700,000	4,007,023	0.30
Deutsche Bahn AG, 0.750%, 7/16/35 EMTN (ii)	EUR	2,820,000	2,224,077	0.17
Deutsche Bahn AG, 1.375%, 3/03/34 EMTN (ii)	EUR	2,315,000	2,002,035	0.15
Deutsche Bahn AG, 3.875%, 10/13/42 EMTN (ii)	EUR	2,110,000	2,125,293	0.16
Deutsche Bank AG, 5.000%, 9/05/30 (i) (ii)	EUR	3,900,000	4,125,185	0.31
Deutsche Boerse AG, 3.750%, 9/28/29 (ii)	EUR	7,000,000	7,227,988	0.54
Eurogrid GmbH, 3.075%, 10/18/27 EMTN (ii)	EUR	2,200,000	2,217,300	0.16

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Germany - 7.20% (31 December 2024: 7.53%) (Continued)				
Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/28 (ii)	EUR	5,600,000	5,493,239	0.41
HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, 11/01/28 EMTN (ii)	EUR	5,500,000	5,156,605	0.38
Knorr-Bremse AG, 3.250%, 9/21/27 EMTN (ii)	EUR	2,600,000	2,623,682	0.20
LEG Immobilien SE, 0.875%, 3/30/33 EMTN (ii)	EUR	4,900,000	3,962,172	0.30
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 5/26/49 (i) (ii)	EUR	2,000,000	2,007,859	0.15
Symrise AG, 3.250%, 9/24/32 (ii)	EUR	14,623,000	14,508,648	1.08
Talanx AG, 4.000%, 10/25/29 EMTN (ii)	EUR	2,200,000	2,276,514	0.17
Vonovia SE, 4.000%, 11/12/36 EMTN (ii)	EUR	3,500,000	3,444,612	0.26
			96,556,689	7.20
Ireland - 2.62% (31 December 2024: 2.74%)				
AIB Group PLC, 5.750%, 2/16/29 (i) (ii)	EUR	6,150,000	6,517,581	0.48
BMS Ireland Capital Funding DAC, 3.363%, 11/10/33 (ii)	EUR	9,460,000	9,348,632	0.70
Kerry Group Financial Services Unltd Co, 3.375%, 3/05/33 EMTN (ii)	EUR	9,430,000	9,313,456	0.69
Vodafone International Financing DAC, 3.375%, 8/01/33 EMTN (ii)	EUR	10,150,000	10,008,609	0.75
			35,188,278	2.62
Italy - 2.59% (31 December 2024: 2.19%)				
Aeroporti di Roma SpA, 3.625%, 6/15/32 EMTN (ii)	EUR	4,759,000	4,764,618	0.36
Generali, 5.272%, 9/12/33 EMTN (ii)	EUR	3,340,000	3,615,167	0.27
Infrastrutture Wireless Italiane SpA, 3.625%, 10/13/32 EMTN (ii)	EUR	5,720,000	5,639,977	0.42
Intesa Sanpaolo SpA, 0.750%, 3/16/28 EMTN (ii)	EUR	7,130,000	6,846,987	0.51
Intesa Sanpaolo SpA, 1.750%, 7/04/29 EMTN (ii)	EUR	4,230,000	4,072,993	0.30
UniCredit SpA, 0.800%, 7/05/29 EMTN (i) (ii)	EUR	6,200,000	5,903,432	0.44
UniCredit SpA, 4.600%, 2/14/30 EMTN (i) (ii)	EUR	3,700,000	3,883,465	0.29
			34,726,639	2.59
Japan - 0.65% (31 December 2024: 0.42%)				
Takeda Pharmaceutical Co Ltd., 3.000%, 11/21/30 (ii)	EUR	8,770,000	8,715,502	0.65
			8,715,502	0.65
Jersey, Channel Islands - 0.29% (31 December 2024: 0.39%)				
Heathrow Funding Ltd, 1.875%, 3/14/34 EMTN (ii)	EUR	2,180,000	1,890,474	0.14
Heathrow Funding Ltd, 3.875%, 1/16/36 EMTN (ii)	EUR	2,024,000	1,995,320	0.15
			3,885,794	0.29
Liechtenstein - 0.82% (31 December 2024: 0.23%)				
Swiss Life Finance I AG, 0.500%, 9/15/31 (ii)	EUR	6,265,000	5,433,408	0.41
Swiss Life Finance I AG, 3.750%, 3/24/35 (ii)	EUR	5,500,000	5,512,771	0.41
			10,946,179	0.82
Luxembourg - 3.52% (31 December 2024: 3.31%)				
Aroundtown SA, 0.375%, 4/15/27 EMTN (ii)	EUR	3,500,000	3,394,866	0.25
Aroundtown SA, 3.500%, 5/13/30 EMTN (ii)	EUR	4,000,000	3,951,095	0.29
DH Europe Finance II Sarl, 0.450%, 3/18/28 (ii)	EUR	3,200,000	3,055,933	0.23
DH Europe Finance II Sarl, 1.350%, 9/18/39 (ii)	EUR	10,200,000	7,490,551	0.56
Highland Holdings Sarl, 2.875%, 11/19/27 (ii)	EUR	4,288,000	4,304,542	0.32
Novartis Finance SA, Zero Coupon Bond, 9/23/28 (ii)	EUR	5,245,000	4,894,055	0.36
Novartis Finance SA, 1.700%, 8/14/38 (ii)	EUR	4,000,000	3,250,837	0.24

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Luxembourg - 3.52% (31 December 2024: 3.31%) (Continued)				
SES SA, 4.875%, 6/24/33 EMTN (ii)	EUR	2,356,000	2,353,130	0.18
Shurgard Luxembourg Sarl, 3.625%, 10/22/34 (ii)	EUR	4,000,000	3,874,080	0.29
SIX Finance Luxembourg SA, 3.250%, 5/30/30 (ii)	EUR	6,505,000	6,518,368	0.49
Stoneweg Ereit Lux Finco Sarl, 4.250%, 1/30/31 EMTN (ii)	EUR	4,092,000	4,130,643	0.31
			47,218,100	3.52
Netherlands - 20.39% (31 December 2024: 20.36%)				
ABN AMRO Bank NV, 0.500%, 9/23/29 EMTN (ii)	EUR	5,900,000	5,389,513	0.40
ABN AMRO Bank NV, 3.875%, 1/15/32 EMTN (ii)	EUR	5,800,000	5,934,269	0.44
Alliander NV, 3.000%, 10/07/34 EMTN (ii)	EUR	3,900,000	3,754,920	0.28
Alliander NV, 3.250%, 6/13/28 EMTN (ii)	EUR	3,500,000	3,548,363	0.26
Allianz Finance II BV, 0.500%, 1/14/31 EMTN (ii)	EUR	3,300,000	2,946,118	0.22
American Medical Systems Europe BV, 3.500%, 3/08/32 (ii)	EUR	8,950,000	9,036,794	0.67
ASML Holding NV, 0.625%, 5/07/29 (ii)	EUR	5,102,000	4,764,904	0.36
ASN Bank NV, 0.375%, 3/03/28 EMTN (ii)	EUR	5,900,000	5,617,761	0.42
BMW International Investment BV, 3.125%, 7/22/29 EMTN (ii)	EUR	5,350,000	5,391,353	0.40
BNI Finance BV, 3.875%, 12/01/30 (ii)	EUR	3,800,000	3,932,868	0.29
CNH Industrial NV, 3.625%, 1/26/33 EMTN (ii)	EUR	2,344,000	2,303,936	0.17
CNH Industrial NV, 3.875%, 9/03/35 EMTN (ii)	EUR	5,248,000	5,136,695	0.38
Daimler Truck International Finance BV, 3.000%, 11/27/29 EMTN (ii)	EUR	2,700,000	2,698,429	0.20
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 9/29/47 (i) (ii)	EUR	2,665,000	2,673,697	0.20
ELM BV for Swiss Prime Site AG, 3.125%, 10/01/31 EMTN (ii)	EUR	6,900,000	6,774,150	0.51
Enel Finance International NV, 0.875%, 1/17/31 EMTN (ii)	EUR	4,550,000	4,063,469	0.30
Enel Finance International NV, 1.250%, 1/17/35 EMTN (ii)	EUR	3,685,000	2,998,785	0.22
Enel Finance International NV, 3.875%, 1/23/35 EMTN (ii)	EUR	2,865,000	2,894,793	0.22
Enel Finance International NV, 4.500%, 2/20/43 EMTN (ii)	EUR	1,940,000	1,960,227	0.15
Enexis Holding NV, 0.375%, 4/14/33 EMTN (ii)	EUR	5,025,000	4,051,758	0.30
Enexis Holding NV, 3.375%, 11/13/35 EMTN (ii)	EUR	9,005,000	8,820,688	0.66
Essity Capital BV, 3.000%, 9/21/26 EMTN (ii)	EUR	3,490,000	3,502,749	0.26
Givaudan Finance Europe BV, 4.125%, 11/28/33 (ii)	EUR	3,800,000	3,954,270	0.29
Iberdrola International BV, 1.450% (i) (ii) (iii)	EUR	3,100,000	3,045,727	0.23
Iberdrola International BV, 1.874% (i) (ii) (iii)	EUR	4,400,000	4,391,332	0.33
ING Groep NV, 3.500%, 9/03/30 (i) (ii)	EUR	5,900,000	5,981,080	0.45
ING Groep NV, 4.000%, 2/12/35 EMTN (i) (ii)	EUR	3,700,000	3,792,437	0.28
ING Groep NV, 4.250%, 8/26/35 EMTN (i) (ii)	EUR	3,800,000	3,890,495	0.29
ING Groep NV, 4.375%, 8/15/34 EMTN (i) (ii)	EUR	5,300,000	5,450,744	0.41
ING Groep NV, 4.500%, 5/23/29 (i) (ii)	EUR	5,800,000	6,014,826	0.45
JAB Holdings BV, 2.500%, 6/25/29 (ii)	EUR	4,500,000	4,411,695	0.33
JAB Holdings BV, 4.750%, 6/29/32 (ii)	EUR	3,200,000	3,398,173	0.25
Koninklijke Ahold Delhaize NV, 1.750%, 4/02/27 (ii)	EUR	3,980,000	3,947,641	0.29
Koninklijke KPN NV, 0.875%, 12/14/32 EMTN (ii)	EUR	4,900,000	4,135,290	0.31
Koninklijke KPN NV, 3.375%, 2/17/35 EMTN (ii)	EUR	5,200,000	5,040,879	0.38
LKQ Dutch Bond BV, 4.125%, 3/13/31 (ii)	EUR	4,578,000	4,669,817	0.35
Lseg Netherlands BV, 0.750%, 4/06/33 (ii)	EUR	5,250,000	4,340,363	0.32
Magnum Icc Finance BV, 2.750%, 2/26/29 EMTN (ii)	EUR	4,000,000	3,980,040	0.30
Magnum Icc Finance BV, 3.750%, 11/26/34 EMTN (ii)	EUR	4,000,000	3,963,618	0.30
NN Group NV, 6.000%, 11/03/43 EMTN (i) (ii)	EUR	1,870,000	2,102,889	0.16

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Netherlands - 20.39% (31 December 2024: 20.36%) (Continued)				
Novo Nordisk Finance Netherlands BV, 3.125%, 1/21/29 EMTN (ii)	EUR	3,500,000	3,548,338	0.26
PACCAR Financial Europe BV, 3.000%, 8/29/27 EMTN (ii)	EUR	3,550,000	3,581,375	0.27
Pluxee NV, 3.500%, 9/04/28 (ii)	EUR	4,300,000	4,357,608	0.32
RELX Finance BV, 0.875%, 3/10/32 (ii)	EUR	3,700,000	3,202,502	0.24
RELX Finance BV, 3.750%, 6/12/31 (ii)	EUR	5,200,000	5,347,670	0.40
Roche Finance Europe BV, 3.586%, 12/04/36 (ii)	EUR	8,525,000	8,534,036	0.64
Siemens Financieringsmaatschappij NV, 3.625%, 2/22/44 (ii)	EUR	1,700,000	1,592,013	0.12
Sika Capital BV, 3.750%, 11/03/26 (ii)	EUR	3,595,000	3,631,830	0.27
Sika Capital BV, 3.750%, 5/03/30 (ii)	EUR	5,100,000	5,243,644	0.39
Stedin Holding NV, 1.500% (i) (ii) (iii)	EUR	4,775,000	4,672,965	0.35
Stedin Holding NV, 3.000%, 11/03/32 EMTN (ii)	EUR	4,100,000	4,011,489	0.30
Swisscom Finance BV, 3.500%, 8/29/28 EMTN (ii)	EUR	3,815,000	3,894,574	0.29
Swisscom Finance BV, 3.625%, 11/29/36 EMTN (ii)	EUR	5,825,000	5,766,634	0.43
Telefonica Europe BV, 3.875% (i) (ii) (iii)	EUR	3,800,000	3,805,212	0.28
TenneT Holding BV, 4.875% (i) (ii) (iii)	EUR	3,600,000	3,742,668	0.28
Tennet Netherlands BV, 1.500%, 6/03/39 EMTN (ii)	EUR	1,835,000	1,440,808	0.11
Tennet Netherlands BV, 4.750%, 10/28/42 EMTN (ii)	EUR	6,300,000	6,745,373	0.50
Upjohn Finance BV, 1.908%, 6/23/32 (ii)	EUR	4,500,000	3,946,725	0.29
Vesteda Finance BV, 0.750%, 10/18/31 EMTN (ii)	EUR	4,500,000	3,878,816	0.29
Vesteda Finance BV, 1.500%, 5/24/27 EMTN (ii)	EUR	3,810,000	3,753,206	0.28
Wabtec Transportation Netherlands BV, 1.250%, 12/03/27 (ii)	EUR	4,150,000	4,049,510	0.30
Wolters Kluwer NV, 0.750%, 7/03/30 (ii)	EUR	7,130,000	6,457,615	0.48
Wolters Kluwer NV, 3.375%, 3/20/32 (ii)	EUR	3,659,000	3,659,042	0.27
			273,571,208	20.39
New Zealand - 0.40% (31 December 2024: 0.27%)				
ANZ New Zealand Int'l Ltd, 3.527%, 1/24/28 EMTN (ii)	EUR	5,300,000	5,393,294	0.40
			5,393,294	0.40
Norway - 1.30% (31 December 2024: 1.71%)				
Statkraft AS, 1.500%, 3/26/30 EMTN (ii)	EUR	9,960,000	9,356,699	0.70
Statnett SF, 3.375%, 2/26/36 EMTN (ii)	EUR	2,700,000	2,638,868	0.19
Telenor ASA, 1.125%, 5/31/29 EMTN (ii)	EUR	5,785,000	5,462,901	0.41
			17,458,468	1.30
Spain - 5.52% (31 December 2024: 5.96%)				
Banco Bilbao Vizcaya Argentaria SA, 0.375%, 11/15/26 EMTN (ii)	EUR	2,700,000	2,656,193	0.20
Banco de Sabadell SA, 3.375%, 3/10/32 EMTN (i) (ii)	EUR	4,100,000	4,081,107	0.30
Banco de Sabadell SA, 5.125%, 11/10/28 EMTN (i) (ii)	EUR	7,700,000	8,034,632	0.60
Banco Santander SA, 3.250%, 4/02/29 EMTN (i) (ii)	EUR	4,800,000	4,842,967	0.36
Banco Santander SA, 3.500%, 1/09/30 EMTN (i) (ii)	EUR	11,200,000	11,404,566	0.85
CaixaBank SA, 0.625%, 1/21/28 EMTN (i) (ii)	EUR	8,600,000	8,435,983	0.63
CaixaBank SA, 3.375%, 6/26/35 EMTN (ii)	EUR	3,900,000	3,827,165	0.28
CaixaBank SA, 4.000%, 3/05/37 EMTN (i) (ii)	EUR	2,500,000	2,515,475	0.19
CaixaBank SA, 5.000%, 7/19/29 EMTN (i) (ii)	EUR	4,000,000	4,205,424	0.31
Cellnex Finance Co SA, 0.750%, 11/15/26 EMTN (ii)	EUR	2,000,000	1,971,518	0.15
Colonial SFL Socimi SA, 3.125%, 9/23/31 EMTN (ii)	EUR	4,400,000	4,314,499	0.32
EDP Servicios Financieros Espana SA, 3.500%, 7/21/31 EMTN (ii)	EUR	9,250,000	9,342,686	0.70
El Corte Ingles SA, 3.500%, 7/24/33 EMTN (ii)	EUR	3,300,000	3,240,006	0.24

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
Spain - 5.52% (31 December 2024: 5.96%) (Continued)				
Unicaja Banco SA, 5.125%, 2/21/29 EMTN (i) (ii)	EUR	5,000,000	5,232,352	0.39
			74,104,573	5.52
Sweden - 3.60% (31 December 2024: 3.99%)				
Investor AB, 1.500%, 6/20/39 EMTN (ii)	EUR	2,835,000	2,104,965	0.16
Investor AB, 2.750%, 6/10/32 (ii)	EUR	3,850,000	3,722,080	0.28
Skandinaviska Enskilda Banken AB, 0.375%, 6/21/28 (ii)	EUR	5,650,000	5,335,417	0.40
Skandinaviska Enskilda Banken AB, 3.125%, 11/05/31 EMTN (ii)	EUR	5,600,000	5,556,310	0.41
Svenska Handelsbanken AB, 0.010%, 12/02/27 EMTN (ii)	EUR	4,900,000	4,673,718	0.35
Svenska Handelsbanken AB, 1.375%, 2/23/29 EMTN (ii)	EUR	8,490,000	8,116,516	0.60
Swedbank AB, 3.250%, 10/13/32 EMTN (ii)	EUR	5,390,000	5,326,883	0.40
Vattenfall AB, 3.750%, 10/18/26 EMTN (ii)	EUR	5,805,000	5,861,471	0.44
Volvo Treasury AB, 3.125%, 8/26/27 EMTN (ii)	EUR	3,400,000	3,430,034	0.25
Volvo Treasury AB, 3.625%, 5/25/27 EMTN (ii)	EUR	4,115,000	4,167,250	0.31
			48,294,644	3.60
Switzerland - 1.69% (31 December 2024: 1.45%)				
UBS Group AG, 0.625%, 2/24/33 (ii)	EUR	5,200,000	4,242,986	0.32
UBS Group AG, 2.875%, 2/12/30 EMTN (i) (ii)	EUR	9,500,000	9,463,791	0.70
UBS Group AG, 3.162%, 8/11/31 EMTN (i) (ii)	EUR	2,554,000	2,543,196	0.19
UBS Group AG, 7.750%, 3/01/29 (i) (ii)	EUR	5,850,000	6,444,102	0.48
			22,694,075	1.69
United Kingdom - 10.05% (31 December 2024: 7.93%)				
Amcor UK Finance PLC, 3.750%, 2/20/33 (ii)	EUR	2,232,000	2,208,655	0.17
AstraZeneca PLC, 0.375%, 6/03/29 EMTN (ii)	EUR	5,800,000	5,353,331	0.40
AstraZeneca PLC, 3.750%, 3/03/32 EMTN (ii)	EUR	2,810,000	2,901,334	0.22
Barclays PLC, 0.577%, 8/09/29 (i) (ii)	EUR	5,800,000	5,465,803	0.41
Barclays PLC, 1.125%, 3/22/31 EMTN (i) (ii)	EUR	5,600,000	5,577,269	0.42
British Telecommunications PLC, 1.500%, 6/23/27 EMTN (ii)	EUR	3,585,000	3,534,961	0.26
Chanel Ceres PLC, 0.500%, 7/31/26 (ii)	EUR	2,985,000	2,943,900	0.22
Chanel Ceres PLC, 1.000%, 7/31/31 (ii)	EUR	5,950,000	5,202,501	0.39
Coca-Cola Europacific Partners PLC, 1.875%, 3/18/30 (ii)	EUR	4,650,000	4,441,722	0.33
Compass Group PLC, 3.125%, 6/24/32 EMTN (ii)	EUR	11,458,000	11,330,931	0.84
Compass Group PLC, 3.250%, 2/06/31 EMTN (ii)	EUR	2,050,000	2,060,902	0.15
Experian Finance PLC, 3.510%, 12/15/33 EMTN (ii)	EUR	7,230,000	7,170,208	0.53
GlaxoSmithKline Capital PLC, 1.750%, 5/21/30 EMTN (ii)	EUR	3,800,000	3,630,185	0.27
HSBC Holdings PLC, 3.313%, 5/13/30 EMTN (i) (ii)	EUR	5,280,000	5,319,944	0.40
HSBC Holdings PLC, 6.364%, 11/16/32 (i) (ii)	EUR	4,100,000	4,345,350	0.32
IDS Financing PLC, 4.000%, 10/01/32 EMTN (ii)	EUR	7,624,000	7,506,331	0.56
Mondi Finance PLC, 3.375%, 5/23/31 EMTN (ii)	EUR	1,253,000	1,239,831	0.09
Mondi Finance PLC, 3.750%, 5/31/32 EMTN (ii)	EUR	3,232,000	3,248,354	0.24
Motability Operations Group PLC, 3.625%, 7/24/29 EMTN (ii)	EUR	6,555,000	6,688,157	0.50
National Grid Electricity Distribution East Midlands PLC, 3.530%, 9/20/28 EMTN (ii)	EUR	5,750,000	5,868,484	0.44
Nationwide Building Society, 3.000%, 3/03/30 EMTN (ii)	EUR	6,420,000	6,413,500	0.48
Nationwide Building Society, 4.000%, 7/30/35 EMTN (i) (ii)	EUR	4,500,000	4,554,437	0.34
NatWest Group PLC, 3.240%, 5/13/30 EMTN (i) (ii)	EUR	4,500,000	4,524,362	0.34
NatWest Group PLC, 3.632%, 9/03/34 EMTN (i) (ii)	EUR	4,075,000	4,053,427	0.30
NatWest Markets PLC, 1.375%, 3/02/27 EMTN (ii)	EUR	4,100,000	4,052,585	0.30
NatWest Markets PLC, 3.125%, 1/10/30 EMTN (ii)	EUR	4,496,000	4,512,635	0.34

Schedule of Investments **As at 31 December 2025**

		Face Amount	Fair Value EUR	% of Net Assets
BONDS AND NOTES (Continued)				
NON-CONVERTIBLE BONDS (Continued)				
United Kingdom - 10.05% (31 December 2024: 7.93%) (Continued)				
Severn Trent Utilities Finance PLC, 3.875%, 8/04/35 EMTN (ii)	EUR	6,780,000	6,757,084	0.50
Standard Chartered PLC, 0.800%, 11/17/29 (i) (ii)	EUR	4,150,000	3,911,429	0.29
			134,817,612	10.05
United States - 14.24% (31 December 2024: 12.39%)				
Alphabet Inc, 2.500%, 5/06/29	EUR	4,298,000	4,277,832	0.32
Alphabet Inc, 3.875%, 5/06/45	EUR	6,381,000	6,105,107	0.45
American Tower Corp, 0.500%, 1/15/28	EUR	4,950,000	4,741,644	0.35
American Tower Corp, 1.000%, 1/15/32	EUR	3,146,000	2,737,200	0.20
AT&T Inc, 2.350%, 9/05/29	EUR	7,365,000	7,213,358	0.54
AT&T Inc, 4.300%, 11/18/34	EUR	2,250,000	2,330,946	0.17
Autoliv Inc, 3.000%, 10/29/30 EMTN	EUR	4,400,000	4,339,268	0.32
Bank of America Corp, 2.984%, 10/30/31 EMTN (i)	EUR	4,025,000	3,963,884	0.30
Bank of America Corp, 3.261%, 1/28/31 EMTN (i)	EUR	3,900,000	3,917,121	0.29
BMW US Capital LLC, 3.000%, 11/02/27 EMTN	EUR	4,000,000	4,030,936	0.30
Booking Holdings Inc, 3.625%, 11/07/35	EUR	6,155,000	6,041,681	0.45
Booking Holdings Inc, 4.000%, 3/01/44	EUR	5,110,000	4,727,465	0.35
Caterpillar Financial Services Corp, 2.521%, 8/22/28 EMTN	EUR	6,654,000	6,633,146	0.49
Cencora Inc, 3.625%, 5/22/32	EUR	6,984,000	7,032,035	0.52
Chubb INA Holdings LLC, 1.400%, 6/15/31	EUR	7,815,000	7,141,886	0.53
Citigroup Inc, 2.928%, 10/22/30 (i)	EUR	5,572,000	5,531,167	0.41
Corning Inc, 3.875%, 5/15/26	EUR	3,820,000	3,836,556	0.29
Dover Corp, 3.500%, 11/12/33	EUR	3,785,000	3,731,542	0.28
Eli Lilly & Co, 1.375%, 9/14/61	EUR	4,720,000	2,182,632	0.16
Equinix Europe 2 Financing Corp LLC, 3.250%, 5/19/29	EUR	5,474,000	5,486,362	0.41
Equinix Europe 2 Financing Corp LLC, 3.250%, 3/15/31	EUR	5,500,000	5,430,315	0.40
Global Payments Inc, 4.875%, 3/17/31	EUR	3,020,000	3,143,971	0.23
IHG Finance LLC, 3.625%, 9/27/31 EMTN	EUR	3,950,000	3,961,139	0.30
Illinois Tool Works Inc, 3.375%, 5/17/32	EUR	5,325,000	5,348,153	0.40
John Deere Capital Corp, 3.450%, 7/16/32 EMTN	EUR	4,790,000	4,846,910	0.36
JPMorgan Chase & Co, 1.963%, 3/23/30 EMTN (i)	EUR	4,500,000	4,367,568	0.33
JPMorgan Chase & Co, 3.761%, 3/21/34 EMTN (i)	EUR	8,760,000	8,861,569	0.66
ManpowerGroup Inc, 3.750%, 12/13/30	EUR	9,799,000	9,737,904	0.73
Morgan Stanley, 3.521%, 5/22/31 (i)	EUR	5,293,000	5,351,119	0.40
Morgan Stanley, 4.099%, 5/22/36 (i)	EUR	5,500,000	5,593,484	0.42
Morgan Stanley, 5.148%, 1/25/34 EMTN (i)	EUR	3,670,000	4,010,759	0.30
National Grid North America Inc, 4.061%, 9/03/36 EMTN	EUR	5,450,000	5,459,865	0.41
PPG Industries Inc, 1.400%, 3/13/27	EUR	1,765,000	1,743,670	0.13
PPG Industries Inc, 3.250%, 3/04/32	EUR	8,530,000	8,398,041	0.63
PVH Corp, 3.125%, 12/15/27	EUR	3,495,000	3,517,163	0.26
Verizon Communications Inc, 2.625%, 12/01/31	EUR	3,135,000	3,025,959	0.23
Verizon Communications Inc, 4.250%, 10/31/30	EUR	7,945,000	8,319,009	0.62
VF Corp, 4.125%, 3/07/26 EMTN	EUR	1,840,000	1,841,479	0.14
Visa Inc, 3.875%, 5/15/44	EUR	2,180,000	2,119,323	0.16
			191,079,168	14.24

Schedule of Investments		As at 31 December 2025
TOTAL NON-CONVERTIBLE BONDS	**1,295,663,183**	**96.58**
TOTAL BONDS AND NOTES	**1,295,663,183**	**96.58**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS (Cost: EUR 1,299,793,010)	**1,295,663,183**	**96.58**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.01% (31 December 2024: 0.05%)

Futures - 0.01% (31 December 2024: 0.05%)

Number of Contracts	Description	Counterparty	Commitment	Unrealised Gain/(Loss)	% of Net Assets
(234)	Euro-Bobl March 2026 Futures	JP Morgan	27,312,480	131,040	0.01%
(174)	Euro-Bund March 2026 Futures	JP Morgan	22,359,000	161,820	0.01%
904	Euro-Schatz March 2026 Futures	JP Morgan	96,642,120	(103,960)	(0.01%)
Unrealised gain on Futures				292,860	0.02%
Unrealised loss on Futures				(103,960)	(0.01%)
Net unrealised gain on Futures				**188,900**	**0.01%**

	Fair Value EUR	% of Net Assets
Total Financial Assets Designated at Fair Value Through Profit or Loss	**1,295,956,043**	**96.60**
Total Financial Liabilities Designated at Fair Value Through Profit or Loss	**(103,960)**	**(0.01)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL DERIVATIVES	**1,295,852,083**	**96.59**
Net Cash at Bank	28,987,591	2.16
Other Assets	22,688,561	1.69
Less Other Liabilities	(5,980,140)	(0.44)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	**1,341,548,095**	**100.00**

Schedule of Investments	As at 31 December 2025

TEN LARGEST SECTOR HOLDINGS AT 31 DECEMBER 2025 AS A PERCENTAGE OF NET ASSETS

Banking	31.99%
Electric	9.37%
Telecommunications	6.89%
Pharmaceuticals	5.87%
Commercial Services	4.44%
Insurance	3.64%
Real Estate	2.85%
Chemicals	2.42%
Real Estate Investment Trusts	2.30%
Engineering & Construction	2.14%

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at 31 December 2025.
(ii) Securities issued by Non-U.S. or Non-Canadian users.
(iii) Perpetual bonds.

Key to Abbreviations

EUR: Euro

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	96.15
Financial derivative instruments	0.01
Current assets	3.84
	100.00

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

LOOMIS SAYLES MULTISECTOR INCOME FUND

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Major Purchases	Nominal USD	Cost USD
United States Treasury Note/Bond, 0.625%, 5/15/30	109,635,000	92,748,836
United States Treasury Note/Bond, 3.750%, 11/30/32	87,347,000	86,528,122
Loomis Sayles Euro ABS Opportunities	6	34,990,956
United States Treasury Note/Bond, 4.125%, 2/28/27	18,570,000	18,619,530
United States Treasury Note/Bond, 3.625%, 8/31/27	18,220,000	18,257,409
United States Treasury Note/Bond, 4.125%, 1/31/27	13,580,000	13,552,276
United States Treasury Note/Bond, 4.625%, 2/15/55	12,025,000	11,471,077
United States Treasury Bill, Zero Coupon Bond, 5/28/26	9,998,000	9,823,764
United States Treasury Note/Bond, 3.500%, 9/30/26	7,810,000	7,794,441
United States Treasury Bill, Zero Coupon Bond, 2/26/26	6,190,000	6,068,235
United States Treasury Bill, Zero Coupon Bond, 12/18/25	6,080,000	5,955,392
Bundesschatzanweisungen, 1.900%, 9/16/27	4,855,000	5,676,342
United Kingdom Gilt, 4.500%, 3/07/35	3,955,000	5,353,010
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 10/15/33 144A	6,025,000	5,113,719
Romanian Government International Bond, 5.875%, 7/11/32	4,205,000	4,824,251
Republic of Poland Government International Bond, 5.500%, 3/18/54	4,987,000	4,787,115
United States Treasury Bill, Zero Coupon Bond, 11/13/25	4,555,000	4,462,608
Canadian Government Bond, 2.500%, 8/01/27	5,908,000	4,217,729
CDW LLC/CDW Finance Corp, 5.550%, 8/22/34	4,275,000	4,203,950
Morgan Stanley, Zero Coupon Bond, 11/01/34	3,580,000	4,026,413

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal USD	Proceeds USD
United States Treasury Note/Bond, 0.625%, 5/15/30	109,635,000	95,728,526
United States Treasury Note/Bond, 3.500%, 9/30/26	35,660,000	35,364,350
United States Treasury Note/Bond, 3.750%, 8/31/26	28,720,000	28,602,797
United States Treasury Note/Bond, 4.375%, 7/31/26	24,595,000	24,706,262
United States Treasury Note/Bond, 4.125%, 2/28/27	18,570,000	18,602,643
United States Treasury Note/Bond, 3.625%, 8/31/27	18,220,000	18,243,872
United States Treasury Note/Bond, 4.125%, 1/31/27	13,580,000	13,599,097
United States Treasury Note/Bond, 4.625%, 6/30/26	10,340,000	10,413,327
United States Treasury Note/Bond, 4.125%, 10/31/26	8,610,000	8,614,372
United States Treasury Note/Bond, 4.500%, 3/31/26	7,000,000	7,017,227
United States Treasury Bill, Zero Coupon Bond, 5/28/26	6,624,000	6,529,520
United States Treasury Bill, Zero Coupon Bond, 2/26/26	6,190,000	6,085,319
United States Treasury Bill, Zero Coupon Bond, 12/18/25	6,080,000	5,962,458
EchoStar Corp, 3.875%, 11/30/30	4,620,000	5,831,211
United States Treasury Note/Bond, 4.875%, 5/31/26	5,660,000	5,718,145
Bundesschatzanweisungen, 1.900%, 9/16/27	4,855,000	5,617,451
United Kingdom Gilt, 4.500%, 3/07/35	3,955,000	5,238,050
Romanian Government International Bond, 5.875%, 7/11/32	4,205,000	5,071,787
United Kingdom Gilt, 4.125%, 1/29/27	3,465,000	4,691,132
United States Treasury Bill, Zero Coupon Bond, 11/13/25	4,555,000	4,463,425

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Major Purchases	Nominal USD	Cost USD
United States Treasury Bill, Zero Coupon Bond, 9/25/25	225,000	223,793
United States Treasury Bill, Zero Coupon Bond, 7/24/25	220,000	218,423
CSC Holdings LLC, 7.500%, 4/01/28 144A	200,000	152,500
United States Treasury Bill, Zero Coupon Bond, 10/09/25	135,000	133,965
United States Treasury Bill, Zero Coupon Bond, 6/05/25	85,000	84,316
United States Treasury Bill, Zero Coupon Bond, 3/27/25	80,000	79,241
Ball Corp, 5.500%, 9/15/33	75,000	75,000
Warnermedia Holdings Inc, 4.279%, 3/15/32	70,000	59,337
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 2/15/31 144A	55,000	55,000
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 3/01/30 144A	50,000	48,506
EchoStar Corp, 10.750%, 11/30/29	45,000	48,322
Chord Energy Corp, 6.750%, 3/15/33 144A	45,000	45,039
QXO Building Products Inc, 6.750%, 4/30/32 144A	45,000	45,000
CommScope LLC, 9.500%, 12/15/31 144A	40,000	41,188
Venture Global LNG Inc, Zero Coupon Bond, 3/30/74 144A	40,000	36,277
Fair Isaac Corp, 6.000%, 5/15/33 144A	35,000	35,002
Imola Merger Corp, 4.750%, 5/15/29 144A	35,000	33,547
Venture Global Plaquemines LNG LLC, 7.500%, 5/01/33 144A	30,000	31,581
Time Warner Cable LLC, 7.300%, 7/01/38	30,000	31,322
Venture Global Plaquemines LNG LLC, 6.500%, 1/15/34 144A	30,000	30,159

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* Fund ceased operations on 31 October 2025.

Major Sales	Nominal USD	Proceeds USD
United States Treasury Bill, Zero Coupon Bond, 7/24/25	180,000	179,145
CSC Holdings LLC, 7.500%, 4/01/28 144A	200,000	159,000
United States Treasury Bill, Zero Coupon Bond, 3/27/25	140,000	139,499
United States Treasury Bill, Zero Coupon Bond, 10/09/25	135,000	134,566
CSC Holdings LLC, 3.375%, 2/15/31 144A	200,000	132,000
United States Treasury Bill, Zero Coupon Bond, 9/25/25	115,000	114,512
CSC Holdings LLC, 4.625%, 12/01/30 144A	225,000	106,313
Loomis Sayles Asia Bond Plus Fund	13	100,264
EchoStar Corp, 6.750%, 11/30/30	91,362	86,647
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/46	110,000	82,126
Ball Corp, 5.500%, 9/15/33	75,000	75,899
United States Treasury Bill, Zero Coupon Bond, 6/05/25	70,000	69,671
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 3/01/30 144A	70,000	67,144
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.125%, 5/15/31 144A	60,000	62,196
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 8/15/27 144A	55,000	55,000
Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 2/15/31 144A	55,000	54,948
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 6.625%, 1/15/32 144A	50,000	50,810
GGAM Finance Ltd, 5.875%, 3/15/30 144A	50,000	50,344
Hess Midstream Operations LP, 5.125%, 6/15/28 144A	50,000	49,813
EchoStar Corp, 10.750%, 11/30/29	45,000	48,309

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* Fund ceased operations on 31 October 2025.

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Purchases	Nominal USD	Cost USD
United States Treasury Note/Bond, 4.625%, 2/15/35	23,455,000	23,977,851
United States Treasury Note/Bond, 4.000%, 3/31/30	22,047,000	22,217,578
Bundesobligation, 2.400%, 4/18/30	14,790,000	17,031,169
Japan Government Two Year Bond, 0.800%, 6/01/27	2,351,550,000	16,022,048
United States Treasury Note/Bond, 4.125%, 5/31/32	13,484,000	13,547,956
United States Treasury Note/Bond, 3.625%, 8/31/27	12,800,000	12,803,150
Spain Government Bond, 3.150%, 4/30/35	9,640,000	10,943,586
Italy Buoni Poliennali Del Tesoro, 3.650%, 8/01/35	8,935,000	10,671,290
United States Treasury Note/Bond, 3.000%, 5/15/45	12,855,000	9,997,085
French Republic Government Bond OAT, 3.200%, 5/25/35	8,725,000	9,787,268
United States Treasury Note/Bond, 4.250%, 11/15/34	7,935,000	7,926,504
Japan Government Ten Year Bond, 1.700%, 9/20/35	1,195,550,000	7,598,971
United States Treasury Bill, Zero Coupon Bond, 7/15/25	7,225,000	7,171,782
Japan Government Five Year Bond, 0.400%, 6/20/29	1,035,150,000	6,798,828
German Treasury Bill, Zero Coupon Bond, 7/16/25	6,380,000	6,791,091
United States Treasury Note/Bond, 4.500%, 11/15/54	6,775,000	6,617,390
United States Treasury Note/Bond, 4.125%, 11/30/29	6,580,000	6,510,781
Bundesschatzanweisungen, 2.900%, 6/18/26	5,435,000	6,224,824
Japan Government Twenty Year Bond, 1.600%, 3/20/44	989,900,000	6,202,731
New Zealand Government Bond, 3.500%, 4/14/33	10,868,000	6,104,241
United States Treasury Inflation Indexed Bonds, 1.875%, 7/15/35	6,076,597	6,065,084
Japan Government Five Year Bond, 1.100%, 6/20/30	894,550,000	5,954,033
French Republic Government Bond OAT, 2.750%, 2/25/30	5,040,000	5,690,314
Italy Buoni Poliennali Del Tesoro, 3.850%, 7/01/34	4,590,000	5,172,640
French Republic Government Bond OAT, 1.250%, 5/25/34 144A	5,640,000	5,126,298
Bundesobligation, 2.100%, 4/12/29	4,710,000	5,078,811

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LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal USD	Proceeds USD
United States Treasury Note/Bond, 4.625%, 2/15/35	23,455,000	23,940,492
Japan Government Two Year Bond, 0.400%, 8/01/26	3,278,700,000	22,163,223
United States Treasury Note/Bond, 4.000%, 3/31/30	17,729,000	17,879,074
Japan Government Two Year Bond, 0.800%, 6/01/27	1,990,700,000	13,198,014
United States Treasury Note/Bond, 3.625%, 8/31/27	12,800,000	12,813,822
Bundesobligation, 2.400%, 4/18/30	9,665,000	11,318,671
Bundesschatzanweisungen, 2.900%, 6/18/26	8,995,000	10,290,931
Japan Government Five Year Bond, 0.400%, 6/20/29	1,395,150,000	9,149,995
French Republic Government Bond OAT, 1.250%, 5/25/34 144A	9,205,000	8,852,334
Italy Buoni Poliennali Del Tesoro, 3.850%, 7/01/34	7,090,000	8,689,620
United States Treasury Note/Bond, 4.250%, 11/15/34	8,050,000	8,035,026
Spain Government Bond, 3.250%, 4/30/34	6,925,000	8,004,473
Republic of South Africa Government Bond, 8.875%, 2/28/35	138,300,000	7,700,582
United States Treasury Note/Bond, 4.125%, 11/30/29	7,385,000	7,333,711
German Treasury Bill, Zero Coupon Bond, 7/16/25	6,380,000	6,999,294
United States Treasury Bill, Zero Coupon Bond, 7/15/25	6,425,000	6,396,297
Bundesobligation, 2.100%, 4/12/29	5,715,000	6,370,677
Bundesrepublik Deutschland Bundesanleihe, 2.200%, 2/15/34	5,630,000	5,791,884
French Republic Government Bond OAT, 3.200%, 5/25/35	4,825,000	5,572,258
United States Treasury Note/Bond, 3.750%, 8/31/31	5,630,000	5,464,566
United States Treasury Note/Bond, 4.125%, 5/31/32	4,645,000	4,679,161
Italy Buoni Poliennali Del Tesoro, 3.650%, 8/01/35	3,930,000	4,666,848

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Major Purchases	Nominal EUR	Cost EUR
Electricite de France SA, Zero Coupon Bond, 3/15/74	2,200,000	2,180,526
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/09/30	1,818,000	1,873,592
Air France-KLM, 3.750%, 9/04/30	1,800,000	1,791,169
ZF Europe Finance BV, 4.750%, 1/31/29	1,800,000	1,741,571
Fibercop SpA, 5.125%, 6/30/32	1,718,000	1,719,619
Telefonica Europe BV, Zero Coupon Bond, 5/03/74	1,600,000	1,715,880
ING Groep NV, Zero Coupon Bond, 8/15/34	1,600,000	1,650,709
CPI Property Group SA, 1.500%, 1/27/31	1,899,000	1,572,948
CMA CGM SA, 5.000%, 1/15/31	1,538,000	1,565,188
Lorca Telecom Bondco SA, 4.000%, 9/18/27	1,479,000	1,482,594
Wintershall Dea Finance 2 BV, Zero Coupon Bond, 8/08/74	1,438,000	1,482,269
Brightstar Lottery Holdings BV, 4.250%, 3/15/30	1,438,000	1,466,184
Silgan Holdings Inc, 4.250%, 2/15/31	1,438,000	1,447,015
ZF Europe Finance BV, 7.000%, 6/12/30	1,400,000	1,435,620
Infrastrutture Wireless Italiane SpA, 3.625%, 10/13/32	1,442,000	1,429,186
Schaeffler AG, 4.250%, 4/01/28	1,400,000	1,424,231
iliad SA, 4.250%, 1/09/32	1,400,000	1,417,220
Public Power Corp SA, 4.250%, 10/31/30	1,389,000	1,405,408
Renault SA, 3.875%, 9/30/30	1,400,000	1,403,720
ACS Actividades de Construccion y Servicios SA, 3.750%, 6/11/30	1,400,000	1,399,648

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Major Sales	Nominal EUR	Proceeds EUR
Renault SA, 3.875%, 9/30/30	900,000	902,001
Public Power Corp SA, 4.250%, 10/31/30	826,000	838,171
CMA CGM SA, 5.500%, 7/15/29	770,000	799,305
NatWest Group PLC, Zero Coupon Bond, 2/25/35	719,000	723,817
Danske Bank A/S, Zero Coupon Bond, 11/19/35	719,000	719,920
Fibercop SpA, 2.375%, 10/12/27	719,000	707,640
Webuild SpA, 4.125%, 7/03/31	593,000	603,025
ZF Europe Finance BV, 4.750%, 1/31/29	600,000	591,455
SES SA, 2.875%, 8/27/74	587,000	579,663
Fnac Darty SA, 4.750%, 4/01/32	559,000	576,657
VF Corp, 0.625%, 2/25/32	720,000	559,453
Ziggo BV, 2.875%, 1/15/30	555,000	518,410
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/09/30	500,000	515,625
Lottomatica Group Spa, 4.875%, 1/31/31	485,000	500,156
Metlen Energy & Metals SA, 3.875%, 5/26/31	500,000	500,000
Silgan Holdings Inc, 4.250%, 2/15/31	489,000	493,401
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 4/30/28	500,000	486,250
UGI International LLC, 2.500%, 12/01/29	490,000	468,912
UPCB Finance VII Ltd, 3.625%, 6/15/29	450,000	444,678
PostNL NV, 4.000%, 10/02/30	438,000	442,906

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Major Purchases	Nominal EUR	Cost EUR
Symrise AG, 3.250%, 9/24/32	5,625,000	5,604,486
JPMorgan Chase & Co, Zero Coupon Bond, 3/21/34	4,585,000	4,685,995
Veolia Environnement SA, 3.324%, 6/17/32	4,600,000	4,601,094
Unilever Capital Corp, 2.875%, 10/31/32	4,460,000	4,424,870
BMS Ireland Capital Funding DAC, 3.363%, 11/10/33	4,400,000	4,398,026
Banco Santander SA, Zero Coupon Bond, 1/09/30	4,100,000	4,198,397
UBS Group AG, Zero Coupon Bond, 2/12/30	4,100,000	4,069,888
ING Groep NV, Zero Coupon Bond, 8/15/34	3,900,000	4,012,917
OP Corporate Bank PLC, 2.875%, 6/18/30	4,000,000	3,998,722
UBS Group AG, Zero Coupon Bond, 1/14/28	4,110,000	3,998,706
Nestle Finance International Ltd, 3.125%, 10/28/36	4,050,000	3,911,072
ASN Bank NV, 0.375%, 3/03/28	4,100,000	3,869,349
Banque Federative du Credit Mutuel SA, 3.000%, 5/07/30	3,800,000	3,797,598
ManpowerGroup Inc, 3.750%, 12/13/30	3,642,000	3,635,558
Heineken NV, 3.276%, 10/29/32	3,590,000	3,592,211
Tesco Corporate Treasury Services PLC, 3.500%, 10/13/33	3,588,000	3,579,188
Societe Generale SA, 4.125%, 11/21/28	3,300,000	3,454,984
Enexis Holding NV, 3.375%, 11/13/35	3,315,000	3,293,987
Credit Agricole SA, Zero Coupon Bond, 8/25/32	3,300,000	3,280,327
Unicaja Banco SA, Zero Coupon Bond, 2/21/29	3,100,000	3,265,723

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SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal EUR	Proceeds EUR
UBS Group AG, Zero Coupon Bond, 1/14/28	4,110,000	4,012,280
Novo Nordisk Finance Netherlands BV, 2.875%, 8/27/30	3,235,000	3,256,028
Cooperatieve Rabobank UA, 1.125%, 5/07/31	3,500,000	3,146,620
LVMH Moet Hennessy Louis Vuitton SE, 3.000%, 3/07/32	3,100,000	3,119,552
ASN Bank NV, 0.375%, 3/03/28	3,200,000	3,019,060
Nykredit Realkredit A/S, 4.625%, 1/19/29	2,800,000	2,954,020
Barclays PLC, Zero Coupon Bond, 1/31/33	2,700,000	2,850,331
Volkswagen Bank GmbH, 4.625%, 5/03/31	2,600,000	2,744,798
JPMorgan Chase & Co, Zero Coupon Bond, 2/17/33 144A	3,110,000	2,626,084
Commerzbank AG, Zero Coupon Bond, 12/08/28	2,600,000	2,604,888
Banco Santander SA, 4.875%, 10/18/31	2,400,000	2,595,654
Deutsche Post AG, 3.500%, 3/24/34	2,550,000	2,584,680
JPMorgan Chase & Co, Zero Coupon Bond, 5/18/28	2,610,000	2,565,364
Bank of America Corp, Zero Coupon Bond, 1/28/31	2,540,000	2,559,561
ABN AMRO Bank NV, 2.750%, 6/04/29	2,500,000	2,508,856
Traton Finance Luxembourg SA, 4.250%, 5/16/28	2,400,000	2,491,740
Alfa Laval Treasury International AB, 3.125%, 9/18/31	2,490,000	2,473,601
Euroclear Bank SA, 3.625%, 10/13/27	2,405,000	2,453,990
ING Groep NV, Zero Coupon Bond, 2/18/29	2,600,000	2,450,110
BNP Paribas SA, Zero Coupon Bond, 1/15/31	2,400,000	2,427,300

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Purchases	Nominal EUR	Cost EUR
Symrise AG, 3.250%, 9/24/32	17,008,000	16,944,800
L'Oreal SA, 3.375%, 1/19/36	15,100,000	15,093,205
Bank of America Corp, Zero Coupon Bond, 1/28/31	13,300,000	13,370,092
UBS Group AG, Zero Coupon Bond, 2/12/30	13,200,000	13,080,591
Banco Santander SA, Zero Coupon Bond, 1/09/30	12,700,000	13,006,570
JPMorgan Chase & Co, Zero Coupon Bond, 3/21/34	12,720,000	12,975,888
Unilever Capital Corp, 2.875%, 10/31/32	13,007,000	12,907,366
BMS Ireland Capital Funding DAC, 3.363%, 11/10/33	12,060,000	12,060,000
OP Corporate Bank PLC, 2.875%, 6/18/30	11,750,000	11,742,950
Banque Federative du Credit Mutuel SA, 3.000%, 5/07/30	11,700,000	11,697,754
Compass Group PLC, 3.125%, 6/24/32	11,458,000	11,375,101
Societe Generale SA, 4.125%, 11/21/28	10,800,000	11,307,984
UBS Group AG, Zero Coupon Bond, 1/14/28	11,550,000	11,201,991
Novo Nordisk Finance Netherlands BV, 2.875%, 8/27/30	10,470,000	10,456,414
ING Groep NV, Zero Coupon Bond, 8/15/34	10,000,000	10,283,694
ASN Bank NV, 0.375%, 3/03/28	10,800,000	10,232,312
Vodafone International Financing DAC, 3.375%, 8/01/33	10,250,000	10,200,941
PPG Industries Inc, 3.250%, 3/04/32	10,280,000	10,164,598
ManpowerGroup Inc, 3.750%, 12/13/30	9,799,000	9,783,224
Credit Agricole SA, Zero Coupon Bond, 8/25/32	9,600,000	9,541,787

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

SCHEDULE OF PORTFOLIO CHANGES (Unaudited) (Continued)

Major Sales	Nominal EUR	Proceeds EUR
Unilever Capital Corp, 2.875%, 10/31/32	13,007,000	12,846,203
Cooperatieve Rabobank UA, 1.125%, 5/07/31	14,000,000	12,560,735
UBS Group AG, Zero Coupon Bond, 1/14/28	11,550,000	11,253,804
Novo Nordisk Finance Netherlands BV, 2.875%, 8/27/30	10,470,000	10,538,055
Coca-Cola Co, 0.400%, 5/06/30	11,265,000	10,185,971
Bank of America Corp, Zero Coupon Bond, 1/28/31	9,400,000	9,457,296
HSBC Holdings PLC, Zero Coupon Bond, 9/25/30	9,180,000	9,333,374
Nykredit Realkredit A/S, 4.625%, 1/19/29	8,800,000	9,283,495
Nestle Finance International Ltd, 3.125%, 10/28/36	9,540,000	9,179,127
Barclays PLC, Zero Coupon Bond, 1/31/33	8,500,000	8,973,867
BNP Paribas SA, Zero Coupon Bond, 7/25/28	8,800,000	8,800,318
JPMorgan Chase & Co, Zero Coupon Bond, 2/17/33 144A	10,410,000	8,790,204
Fiserv Inc, 4.500%, 5/24/31	8,175,000	8,563,959
ABN AMRO Bank NV, 2.750%, 6/04/29	8,500,000	8,530,088
Euroclear Bank SA, 3.625%, 10/13/27	7,975,000	8,137,526
Danone SA, 3.438%, 4/07/33	8,000,000	8,054,400
Bureau Veritas SA, 3.125%, 11/15/31	8,000,000	8,022,084
Commerzbank AG, Zero Coupon Bond, 12/08/28	8,000,000	8,015,190
Argentum Netherlands BV for Givaudan SA, 2.000%, 9/17/30	8,300,000	7,941,267
Deutsche Post AG, 3.500%, 3/24/34	7,760,000	7,865,666

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

APPENDIX I (Unaudited)

Remuneration Policy (Unaudited)

Remuneration Policy for Natixis International Funds (Dublin) I PLC

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS investment company.

The purpose of the Policy is to describe the remuneration practices of the Company in relation to its identified staff, namely the non-executive directors of the Company (the "Directors"). The Company's board of Directors (the "Board") has established these practices to ensure that they are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and articles of association of the Company.

The funds currently managed by the Company are:

- **Natixis International Funds (Dublin) I – Loomis Sayles Multisector Income Fund**
- **Natixis International Funds (Dublin) I – Loomis Sayles High Income Fund***
- **Natixis International Funds (Dublin) I – Loomis Sayles Global Opportunistic Bond Fund**
- **Natixis International Funds (Dublin) I – Loomis Sayles Alternative Risk Premia Fund****
- **Natixis International Funds (Dublin) I – Loomis Sayles Euro High Yield Fund**
- **Natixis International Funds (Dublin) I – Loomis Sayles Euro Credit Fund**
- **Natixis International Funds (Dublin) I – Loomis Sayles Sustainable Euro Credit Fund**

(the "Funds").

The total net assets of the Company as at the most recent year end date (31 December 2025) were an aggregate amount of USD 3,341,159,112.

Identified Staff

The categories of staff, including senior management, risk takers and control functions whose professional activities may have a material impact on the risk profile of the Company and of the Funds are identified in the Schedule to this Policy (the "Identified Staff").

The only Identified Staff are the Directors.

Types of Remuneration

This policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit may include:

1. fixed remuneration (payments or benefits without reference to performance); and

2. variable remuneration (additional payments dependent on performance or other contractual criteria as described below).

The Company currently only pays fixed remuneration to the independent non-executive directors (namely Mr Daniel Morrissey and Mr John Nolan).

Directors who are also employees within the Natixis Investment Managers group, (Jason Trepanier), Loomis, Sayles & Company, L.P., the Investment Manager (Lynda Wood (née Schweitzer)) and Loomis Sayles Investments Limited, UK, a wholly owned subsidiary of the Investment Manager (Christopher Yiannakou), do not receive any remuneration from the Company.

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 31 December 2025.

APPENDIX I (Unaudited) (Continued)

Remuneration Policy (Unaudited) (Continued)

Remuneration Policy

The Company's policy is to pay the relevant Identified Staff (in the Company's case, only the independent non-executive directors) fixed remuneration only with no variable component being paid. Directors who are also employees within the Natixis Investment Managers group will be subject to the Natixis Investment Managers International Remuneration Policy, and may also be considered as "identified staff" within the Natixis Investment

Managers SA Remuneration Policy. The Natixis Investment Managers SA Remuneration Policy is available on the following website: www.im.natixis.com/intl-regulatory-documents.

Disclosure

The Company will comply with the disclosure requirements set out in:

(a) 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 as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time (the "UCITS Directive");

(b) any regulations enacted or adopted from time to time by the European Commission pursuant to or in accordance with the UCITS Directive, whether as delegated acts or otherwise;

(c) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 S.I. No 420 of 2015; and

(d) the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive (the "UCITS Remuneration Guidelines").

The Company's up to date remuneration policy will be disclosed on the following website: www.im.natixis.com/intl-regulatory-documents. A summary statement in relation to this Policy has been included in the Company's Prospectus and in each of the Company's PRIIPS.

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the Company to the relevant Identified Staff will be disclosed in the Company's annual report, as will the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Company and of the Funds.

The Board considers that this policy is in line with the strategy, objectives and values of the Company and the Funds and is not inconsistent with the best interests of the Company, the Funds and its/their investors.

Remuneration Committee/Board Oversight

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected director absenting himself from such discussions.

The Company has in place a Directors' conflicts of interest policy and the remuneration policy and its implementation shall be subject to the requirements of such conflicts of interest policy.

Application

It is the Company's intention to apply this policy in accordance with the UCITS Remuneration Guidelines, as may be amended from time to time.

Review

The Board will review the implementation of this remuneration policy on an annual basis and will review its practices for compliance with the policy on an annual basis.

APPENDIX I (Unaudited) (Continued)

Remuneration Policy (Unaudited) (Continued)

Scope

This is the Company’s remuneration policy and does not extend to any of the Company’s delegates.

The Company pays management fees in respect of each Fund to the Management Company which are disclosed in the Company’s Prospectus documentation and annual report. The Company does not pay any performance related investment management fees.

The below named Board Members are the Identified Staff.

Jason Trepanier
Lynda Wood (née Schweitzer)
Christopher Yiannakou

APPENDIX II (Unaudited)

Remuneration Disclosure (Unaudited)

Remuneration Disclosure for Natixis Investment Managers International) in its capacity as Management Company of Natixis International Funds (Dublin) 1 Plc (the "Company")

Natixis Investment Managers International as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy of the Company are available by referring to the following website www.im.natixis.com/intl-regulatory-documents and a paper copy of such details is available on request and without charge.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company and Investment Manager attributable to all the funds of the Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remuneration on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers International to its' staff identified as 'Material Risk Takers' including the identified staff of the delegate(s) in the year ending 31 December 2025 is as follows:

Identified Staff of the Management Company

Fixed Remuneration	16,337,340 EUR
Variable Remuneration	7,886,220 EUR
Total	24,223,560 EUR
Number of beneficiaries:	195

Identified Staff of the delegate(s)

Fixed Remuneration	795,472 EUR
Variable Remuneration	1,294,422 EUR
Total	2,089,894 EUR
Number of beneficiaries:	26

Fixed remuneration is inclusive of 2025 base salary and variable remuneration consists of both cash and deferred components of incentive awards.

APPENDIX II (Unaudited) (Continued)

Remuneration Disclosure (Unaudited) (Continued)

In addition, the aggregate amount of remuneration is further broken down as follows for the Identified Staff of the Management Company:

Identified Staff of the Management Company

Senior Management*	2,287,750 EUR
Other members having a material impact on risk profile of the Fund	– EUR
Total	2,287,750 EUR
Number of other member beneficiaries:	5

*Senior Management includes:
De Poncharra, Florian
Horsfall, Patricia
Lanne, Christophe
Mouraret, Marine

APPENDIX III (Unaudited)

Performance and Additional Information for Hong Kong (Unaudited)

LOOMIS SAYLES MULTISECTOR INCOME FUND

In accordance with Section II, Appendix E, "Performance Table" of the Code on Unit Trusts and Mutual Funds:

A performance record over the last 10 financial years; or if the scheme has not been in existence during the whole of that period, over the whole period in which it has been in existence, showing the highest issue price and the lowest redemption price of the units/shares during each of those years.

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class C/A (USD) Shares		
Year Ended 31 December 2016	18.04	21.27
Year Ended 31 December 2017	20.77	22.20
Year Ended 31 December 2018	20.95	22.41
Year Ended 31 December 2019	21.08	23.28
Year Ended 31 December 2020	19.79	24.24
Year Ended 31 December 2021	23.52	24.59
Year Ended 31 December 2022	19.94	24.10
Year Ended 31 December 2023	20.15	22.21
Year Ended 31 December 2024	21.58	23.55
Year Ended 31 December 2025	22.88	24.81
Class C/D (USD) Shares		
Year Ended 31 December 2016	11.82	13.72
Year Ended 31 December 2017	13.18	13.91
Year Ended 31 December 2018	12.78	13.90
Year Ended 31 December 2019	12.78	13.86
Year Ended 31 December 2020	11.73	14.14
Year Ended 31 December 2021	13.65	14.15
Year Ended 31 December 2022	11.26	13.80
Year Ended 31 December 2023	11.09	12.33
Year Ended 31 December 2024	11.67	12.61
Year Ended 31 December 2025	12.00	12.76
Class CT/A (USD) Shares		
Period Ended 31 December 2018	9.83	9.98
Year Ended 31 December 2019	9.89	10.88
Year Ended 31 December 2020	9.24	11.29
Year Ended 31 December 2021	10.94	11.42
Year Ended 31 December 2022	9.22	11.18
Year Ended 31 December 2023	9.27	10.21
Year Ended 31 December 2024	9.91	10.80
Year Ended 31 December 2025	10.48	11.32
Class CT/DG (USD) Shares		
Period Ended 31 December 2022	9.15	10.17
Year Ended 31 December 2023	8.96	9.98
Year Ended 31 December 2024	9.37	10.01
Year Ended 31 December 2025	9.49	10.10
Class CT/DM (USD) Shares		
Period Ended 31 December 2018	9.83	9.98
Year Ended 31 December 2019	9.88	10.68
Year Ended 31 December 2020	9.03	10.90
Year Ended 31 December 2021	10.52	10.93
Year Ended 31 December 2022	8.71	10.67
Year Ended 31 December 2023	8.64	9.53
Year Ended 31 December 2024	9.08	9.76
Year Ended 31 December 2025	9.34	9.87

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class F/A (USD) Shares		
Year Ended 31 December 2016	11.21	13.28
Year Ended 31 December 2017	13.01	13.99
Year Ended 31 December 2018	13.36	14.17
Year Ended 31 December 2019	13.44	14.98
Year Ended 31 December 2020	12.76	15.74
Year Ended 31 December 2021	15.30	16.07
Year Ended 31 December 2022	13.16	15.79
Year Ended 31 December 2023	13.42	14.82
Year Ended 31 December 2024	14.44	15.82
Year Ended 31 December 2025	15.40	16.85
Class F/DM (USD) Shares		
Year Ended 31 December 2016	7.96	9.23
Year Ended 31 December 2017	8.89	9.36
Year Ended 31 December 2018	8.59	9.37
Year Ended 31 December 2019	8.62	9.32
Year Ended 31 December 2020	7.88	9.51
Year Ended 31 December 2021	9.17	9.53
Year Ended 31 December 2022	7.59	9.30
Year Ended 31 December 2023	7.48	8.30
Year Ended 31 December 2024	7.87	8.46
Year Ended 31 December 2025	8.09	8.55
Class H-I/A (EUR) Shares		
Year Ended 31 December 2016	15.48	18.83
Year Ended 31 December 2017	16.92	20.74
Year Ended 31 December 2018	18.25	21.66
Year Ended 31 December 2019	18.28	19.56
Year Ended 31 December 2020	14.75	17.99
Year Ended 31 December 2021	17.47	18.30
Year Ended 31 December 2022	14.74	17.94
Year Ended 31 December 2023	14.70	16.19
Year Ended 31 December 2024	15.71	17.10
Year Ended 31 December 2025	16.57	17.74
Class H-I/D (EUR) Shares		
Year Ended 31 December 2016	12.15	14.47
Year Ended 31 December 2017	12.61	15.21
Year Ended 31 December 2018	11.95	14.54
Year Ended 31 December 2019	11.65	12.33
Year Ended 31 December 2020	9.16	10.93
Year Ended 31 December 2021	10.51	10.85
Year Ended 31 December 2022	8.45	10.52
Year Ended 31 December 2023	8.11	9.17
Year Ended 31 December 2024	8.46	9.09
Year Ended 31 December 2025	8.56	9.03
Class H-I/D (GBP) Shares		
Year Ended 31 December 2016	15.80	19.44
Year Ended 31 December 2017	15.64	18.33
Year Ended 31 December 2018	14.64	17.61
Year Ended 31 December 2019	14.40	16.21
Year Ended 31 December 2020	10.28	12.27
Year Ended 31 December 2021	11.82	12.24
Year Ended 31 December 2022	9.65	11.91
Year Ended 31 December 2023	9.40	10.52
Year Ended 31 December 2024	9.87	10.67
Year Ended 31 December 2025	4.66	4.96

Performance and Additional Information for Hong Kong (Unaudited) (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class H-N/A (EUR) Shares		
Period Ended 31 December 2017	11.53	12.12
Year Ended 31 December 2018	10.67	12.66
Year Ended 31 December 2019	10.69	11.44
Year Ended 31 December 2020	8.63	10.53
Year Ended 31 December 2021	10.23	10.71
Year Ended 31 December 2022	8.64	10.50
Year Ended 31 December 2023	8.62	9.49
Year Ended 31 December 2024	9.21	10.02
Year Ended 31 December 2025	9.71	10.44
Class H-N1/A (EUR) Shares		
Period Ended 31 December 2019	10.97	11.53
Year Ended 31 December 2020	8.70	10.61
Year Ended 31 December 2021	10.32	10.82
Year Ended 31 December 2022	8.74	10.61
Year Ended 31 December 2023	8.73	9.61
Year Ended 31 December 2024	9.32	10.14
Year Ended 31 December 2025	9.84	10.58
Class H-R/A (EUR) Shares		
Year Ended 31 December 2016	9.97	12.10
Year Ended 31 December 2017	10.85	13.25
Year Ended 31 December 2018	11.57	13.80
Year Ended 31 December 2019	11.59	12.36
Year Ended 31 December 2020	9.32	11.33
Year Ended 31 December 2021	10.99	11.48
Year Ended 31 December 2022	9.18	11.23
Year Ended 31 December 2023	9.12	10.04
Year Ended 31 December 2024	9.72	10.55
Year Ended 31 December 2025	10.22	10.92
Class H-R/A (SGD) Shares		
Year Ended 31 December 2016	6.11	7.73
Year Ended 31 December 2017	7.01	8.09
Year Ended 31 December 2018	7.44	8.40
Year Ended 31 December 2019	7.53	8.45
Year Ended 31 December 2020	9.66	11.83
Year Ended 31 December 2021	11.49	12.05
Year Ended 31 December 2022	9.83	11.84
Year Ended 31 December 2023	9.88	10.87
Year Ended 31 December 2024	10.52	11.42
Year Ended 31 December 2025	11.06	11.79
Class H-R/D (SGD) Shares		
Year Ended 31 December 2016	5.86	7.28
Year Ended 31 December 2017	6.49	7.37
Year Ended 31 December 2018	6.33	7.30
Year Ended 31 December 2019	6.37	6.97
Year Ended 31 December 2020	7.92	9.49
Year Ended 31 December 2021	9.15	9.49
Year Ended 31 December 2022	7.53	9.24
Year Ended 31 December 2023	7.33	8.23
Year Ended 31 December 2024	7.64	8.20
Year Ended 31 December 2025	7.72	8.13
Class H-RE/DM (AUD) Shares		
Period Ended 31 December 2018	6.84	7.29
Year Ended 31 December 2019	6.82	7.32
Year Ended 31 December 2020	8.76	10.49
Year Ended 31 December 2021	10.09	10.47
Year Ended 31 December 2022	8.27	10.21
Year Ended 31 December 2023	8.01	9.00
Year Ended 31 December 2024	8.36	8.94
Year Ended 31 December 2025	8.54	9.01

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class I/A (EUR) Shares		
Year Ended 31 December 2016	26.73	31.73
Year Ended 31 December 2017	31.11	33.51
Year Ended 31 December 2018	32.15	33.99
Year Ended 31 December 2019	32.35	36.16
Year Ended 31 December 2020	28.65	33.92
Year Ended 31 December 2021	30.62	34.17
Year Ended 31 December 2022	31.45	34.27
Year Ended 31 December 2023	30.77	32.84
Year Ended 31 December 2024	32.51	36.75
Year Ended 31 December 2025	33.50	37.45
Class I/A (USD) Shares		
Year Ended 31 December 2016	14.04	16.67
Year Ended 31 December 2017	16.34	17.60
Year Ended 31 December 2018	16.87	17.85
Year Ended 31 December 2019	16.98	18.98
Year Ended 31 December 2020	16.18	20.00
Year Ended 31 December 2021	19.45	20.46
Year Ended 31 December 2022	16.81	20.13
Year Ended 31 December 2023	17.19	19.00
Year Ended 31 December 2024	18.53	20.33
Year Ended 31 December 2025	19.81	21.73
Class I/D (GBP) Shares		
Year Ended 31 December 2016	13.43	15.62
Year Ended 31 December 2017	14.98	15.85
Year Ended 31 December 2018	14.61	15.81
Year Ended 31 December 2019	14.53	15.81
Year Ended 31 December 2020	11.18	12.15
Year Ended 31 December 2021	11.12	11.95
Year Ended 31 December 2022	11.06	12.29
Year Ended 31 December 2023	10.28	11.54
Year Ended 31 December 2024	10.59	11.23
Year Ended 31 December 2025	10.33	11.38
Class I/D (USD) Shares		
Year Ended 31 December 2016	10.97	12.76
Year Ended 31 December 2017	12.23	12.92
Year Ended 31 December 2018	11.88	12.89
Year Ended 31 December 2019	11.85	12.89
Year Ended 31 December 2020	10.90	13.15
Year Ended 31 December 2021	12.67	13.14
Year Ended 31 December 2022	10.44	12.79
Year Ended 31 December 2023	10.28	11.43
Year Ended 31 December 2024	10.81	11.72
Year Ended 31 December 2025	11.12	11.85
Class I/DG (USD) Shares		
Period Ended 31 December 2022	9.18	10.17
Year Ended 31 December 2023	9.04	10.02
Year Ended 31 December 2024	9.51	10.24
Year Ended 31 December 2025	9.78	10.34
Class N/A (EUR) Shares		
Period Ended 31 December 2023	9.73	10.39
Year Ended 31 December 2024	10.28	11.63
Year Ended 31 December 2025	10.60	11.85
Class N/DM (USD) Shares		
Period Ended 31 December 2021	9.85	10.05
Year Ended 31 December 2022	8.07	9.89
Period Ended 31 December 2023[1]	8.35	8.82
Period Ended 31 December 2025	8.64	9.13

[1] Share class was fully redeemed on July 5, 2023 and re-opened on February 19, 2025.

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class N1/A (USD) Shares		
Period Ended 31 December 2017	10.00	10.05
Year Ended 31 December 2018	9.65	10.20
Year Ended 31 December 2019	9.71	10.86
Year Ended 31 December 2020	9.26	11.46
Year Ended 31 December 2021	11.14	11.73
Year Ended 31 December 2022	9.65	11.54
Year Ended 31 December 2023	9.87	10.91
Year Ended 31 December 2024	10.64	11.67
Year Ended 31 December 2025	11.38	12.49
Class N1/D (USD) Shares		
Period Ended 31 December 2018	9.29	10.07
Year Ended 31 December 2019	9.26	10.07
Year Ended 31 December 2020	8.52	10.28
Year Ended 31 December 2021	9.91	10.27
Year Ended 31 December 2022	8.16	10.00
Year Ended 31 December 2023	8.03	8.94
Year Ended 31 December 2024	8.45	9.16
Year Ended 31 December 2025	8.69	9.26
Class R/A (EUR) Shares		
Year Ended 31 December 2016	18.97	22.45
Year Ended 31 December 2017	21.98	23.59
Year Ended 31 December 2018	22.47	23.88
Year Ended 31 December 2019	22.62	25.15
Year Ended 31 December 2020	19.90	23.58
Year Ended 31 December 2021	21.17	23.54
Year Ended 31 December 2022	21.54	23.51
Year Ended 31 December 2023	21.02	22.39
Year Ended 31 December 2024	22.16	24.93
Year Ended 31 December 2025	22.68	25.37
Class R/A (SGD) Shares		
Year Ended 31 December 2016	6.88	8.14
Year Ended 31 December 2017	7.97	8.56
Year Ended 31 December 2018	8.15	8.66
Year Ended 31 December 2019	8.21	9.13
Year Ended 31 December 2020	11.34	12.93
Year Ended 31 December 2021	12.40	13.25
Year Ended 31 December 2022	11.19	12.98
Year Ended 31 December 2023	11.14	11.83
Year Ended 31 December 2024	11.71	12.77
Year Ended 31 December 2025	12.29	13.15
Class R/A (USD) Shares		
Year Ended 31 December 2016	13.00	15.39
Year Ended 31 December 2017	15.06	16.17
Year Ended 31 December 2018	15.41	16.37
Year Ended 31 December 2019	15.50	17.24
Year Ended 31 December 2020	14.68	18.08
Year Ended 31 December 2021	17.56	18.43
Year Ended 31 December 2022	15.06	18.10
Year Ended 31 December 2023	15.33	16.92
Year Ended 31 December 2024	16.47	18.03
Year Ended 31 December 2025	17.55	19.16
Class R/D (EUR) Shares		
Period Ended 31 December 2022	9.18	10.08
Year Ended 31 December 2023	8.72	9.45
Year Ended 31 December 2024	9.03	9.86
Year Ended 31 December 2025	8.78	9.93

Performance and Additional Information for Hong Kong (Unaudited) (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class R/D (GBP) Shares		
Year Ended 31 December 2016	17.86	20.76
Year Ended 31 December 2017	19.94	21.07
Year Ended 31 December 2018	19.41	21.03
Year Ended 31 December 2019	19.33	21.00
Year Ended 31 December 2020	14.87	16.39
Year Ended 31 December 2021	14.77	15.87
Year Ended 31 December 2022	14.70	16.32
Year Ended 31 December 2023	13.65	15.32
Year Ended 31 December 2024	14.07	14.91
Year Ended 31 December 2025	13.72	15.11
Class R/D (SGD) Shares		
Year Ended 31 December 2016	6.20	7.21
Year Ended 31 December 2017	6.90	7.28
Year Ended 31 December 2018	6.68	7.27
Year Ended 31 December 2019	6.68	7.26
Year Ended 31 December 2020	8.96	10.21
Year Ended 31 December 2021	9.53	10.06
Year Ended 31 December 2022	8.26	9.77
Year Ended 31 December 2023	7.96	8.46
Year Ended 31 December 2024	8.28	8.75
Year Ended 31 December 2025	8.26	8.76
Class R/D (USD) Shares		
Year Ended 31 December 2016	10.98	12.76
Year Ended 31 December 2017	12.24	12.94
Year Ended 31 December 2018	11.89	12.91
Year Ended 31 December 2019	11.87	12.90
Year Ended 31 December 2020	10.90	13.15
Year Ended 31 December 2021	12.68	13.16
Year Ended 31 December 2022	10.45	12.81
Year Ended 31 December 2023	10.30	11.45
Year Ended 31 December 2024	10.83	11.73
Year Ended 31 December 2025	11.14	11.86
Class R/DG (USD) Shares		
Period Ended 31 December 2022	9.20	10.22
Year Ended 31 December 2023	9.00	10.04
Year Ended 31 December 2024	9.41	10.06
Year Ended 31 December 2025	9.55	10.04
Class R/DM (USD) Shares		
Year Ended 31 December 2016	12.69	14.71
Year Ended 31 December 2017	14.19	14.95
Year Ended 31 December 2018	13.71	14.97
Year Ended 31 December 2019	13.76	14.87
Year Ended 31 December 2020	12.58	15.18
Year Ended 31 December 2021	14.64	15.21
Year Ended 31 December 2022	12.13	14.86
Year Ended 31 December 2023	11.95	13.25
Year Ended 31 December 2024	12.57	13.51
Year Ended 31 December 2025	12.92	13.66
Class RE/A (EUR) Shares		
Year Ended 31 December 2016	17.34	20.49
Year Ended 31 December 2017	20.03	21.45
Year Ended 31 December 2018	20.34	21.68
Year Ended 31 December 2019	20.47	22.68
Year Ended 31 December 2020	17.94	21.25
Year Ended 31 December 2021	19.02	21.09
Year Ended 31 December 2022	19.23	21.01
Year Ended 31 December 2023	18.73	19.96
Year Ended 31 December 2024	19.71	22.11
Year Ended 31 December 2025	20.09	22.48

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Share Class	Lowest Net Asset Value per Share	Highest Net Asset Value per Share
Class RE/A (USD) Shares		
Year Ended 31 December 2016	12.28	14.50
Year Ended 31 December 2017	14.18	15.19
Year Ended 31 December 2018	14.40	15.35
Year Ended 31 December 2019	14.49	16.06
Year Ended 31 December 2020	13.66	16.78
Year Ended 31 December 2021	16.29	17.06
Year Ended 31 December 2022	13.89	16.74
Year Ended 31 December 2023	14.08	15.54
Year Ended 31 December 2024	15.11	16.52
Year Ended 31 December 2025	16.06	17.47
Class RE/D (USD) Shares		
Period Ended 31 December 2018	9.85	9.99
Year Ended 31 December 2019	9.91	11.00
Year Ended 31 December 2020	9.37	11.51
Year Ended 31 December 2021	11.18	11.72
Year Ended 31 December 2022	9.54	11.50
Year Ended 31 December 2023	9.70	10.69
Year Ended 31 December 2024	10.40	11.35
Year Ended 31 December 2025	11.03	12.00
Class RE/DM (USD) Shares		
Period Ended 31 December 2018	9.85	9.99
Year Ended 31 December 2019	9.91	11.01
Year Ended 31 December 2020	9.36	11.50
Year Ended 31 December 2021	11.16	11.71
Year Ended 31 December 2022	9.54	11.49
Year Ended 31 December 2023	9.67	10.66
Year Ended 31 December 2024	10.37	11.32
Year Ended 31 December 2025	11.00	11.97
Class S/A (USD) Shares		
Year Ended 31 December 2016	13.79	16.39
Year Ended 31 December 2017	16.09	17.36
Year Ended 31 December 2018	16.70	17.63
Year Ended 31 December 2019	16.81	18.85
Year Ended 31 December 2020	16.08	19.92
Year Ended 31 December 2021	19.37	20.42
Year Ended 31 December 2022	16.83	20.10
Year Ended 31 December 2023	17.26	19.08
Year Ended 31 December 2024	18.62	20.45
Year Ended 31 December 2025	19.95	21.94
Class S/D (GBP) Shares		
Year Ended 31 December 2016	13.32	15.49
Year Ended 31 December 2017	14.85	15.79
Year Ended 31 December 2018	14.56	15.75
Year Ended 31 December 2019	14.47	15.75
Year Ended 31 December 2020	11.12	12.28
Year Ended 31 December 2021	11.07	11.91
Year Ended 31 December 2022	11.02	12.26
Year Ended 31 December 2023	10.32	11.53
Year Ended 31 December 2024	10.75	11.43
Period Ended 31 December 2025[1]	10.57	11.60
Class S/D (USD) Shares		
Year Ended 31 December 2016	13.33	15.50
Year Ended 31 December 2017	14.85	15.71
Year Ended 31 December 2018	14.44	15.67
Year Ended 31 December 2019	14.39	15.67
Year Ended 31 December 2020	13.25	15.98
Year Ended 31 December 2021	15.40	15.98
Year Ended 31 December 2022	12.68	15.54
Year Ended 31 December 2023	12.49	13.90
Year Ended 31 December 2024	13.14	14.25
Year Ended 31 December 2025	13.51	14.40

[1] Share class was fully redeemed on July 3, 2025.

APPENDIX III (Unaudited) (Continued)

Performance and Additional Information for Hong Kong (Unaudited) (Continued)

LOOMIS SAYLES MULTISECTOR INCOME FUND (Continued)

Loomis Sayles Multisector Income Fund is authorised for public distribution in Hong Kong. There are no transactions of the scheme effected through a broker who is a connected person of the management company, investment delegate, directors of the scheme, or trustee/custodian during the year ended 31 December 2025 and the year ended 31 December 2024.

All transactions between the Company and/or the Funds and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

APPENDIX IV (Unaudited)

Securities Financing Transaction Regulation (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and Total Return Rate Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2025 the Funds did not hold any instruments under the scope of the SFTR.

APPENDIX V (Unaudited)

Sustainable Finance Disclosure Regulation (Unaudited)

Sustainable Financial Disclosure Regulation (SFDR) Classification:

Fund	Classification
Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund	6
Natixis International Funds (Dublin) I - Loomis Sayles High Income Fund*	6
Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund	8
Natixis International Funds (Dublin) I - Loomis Sayles Alternative Risk Premia Fund**	6
Natixis International Funds (Dublin) I - Loomis Sayles Euro High Yield Fund	8
Natixis International Funds (Dublin) I - Loomis Sayles Euro Credit Fund	8
Natixis International Funds (Dublin) I - Loomis Sayles Sustainable Euro Credit Fund	8

Article 6 Sub-Funds

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub-Funds

The following Sub-Funds promotes, among other characteristics, environmental and/or social characteristics or a combination of those characteristics, provided that the companies in which investments are made follow good governance practices and, as such, fall within the scope of Article 8 of the Sustainable Finance Disclosure Regulation: Loomis Sayles Global Opportunistic Bond Fund, Loomis Sayles Euro High Yield Fund, Loomis Sayles Euro Credit Fund, Loomis Sayles Sustainable Euro Credit Fund.

* Fund ceased operations on 31 October 2025.
** Fund ceased operations on 19 March 2024 but the liquidation was not completed by 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

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 anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : Loomis Sayles Global Opportunistic Bond Fund
Legal Entity Identifier : GRN8 DO5Q28D6Y7RN0D 20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Investment Manager managed the fund in accordance with its objective to promote the environmental characteristic of climate change impact reduction (the "E Characteristic").
From 31/12/24 to 31/12/25, the Investment Manager invested 60% of the fund's Net Asset Value in investments which promote the E Characteristic (based on an average of 4 quarters).

How did the sustainability indicators perform?

From 31/12/24-31/12/25, the Investment Manager invested 60% of the fund's Net Asset Value in investments which promote the E Characteristic (based on an average of four quarters). Of the 60.4%, 26.8% of the fund was invested in corporate bond investments, and the Weighted Average Carbon Intensity ("WACI") of those corporate bond investments was 25% lower than that of the corporate bond constituents of the Bloomberg Global Aggregate Index, 33% of the fund was invested in sovereigns and treasuries that are deemed aligned with one or more of the defined SDGs; and 2.1% was invested in ICMA certified green bonds whose use of proceeds was confirmed to be for climate change mitigation (and not already included in the corporate and sovereign holdings previously mentioned). Additionally, 9% of the fund's holdings were invested in corporate bonds investments with carbon renewable energy usage over 50%, and 0.3% of the fund was invested in debt securities that are leaders in climate change impact reduction. The fund's WACI was 48% lower than that of the than its representative index. The fund held 2.6% of its NAV in corporate issuers which have been given a composite ESG score of 3 under the Investment Manager's proprietary ESG framework, and the fund did not hold any issuer which derived 10% or more of its revenue from thermal coal-based power generation or from the minor or sale of thermal coal.

… and compared to previous periods?

From 31/12/24 to 31/12/25, the fund's investments which promote the E characteristic remained the same from 60% (as of the end of 2024) to 60% (based on an average over 4 quarters). Over this time period, the percent of the fund invested in green bonds where the use of proceeds was confirmed to promote climate change mitigation decreased from 6% to 5%, the investment in corporate bonds with a carbon renewal energy usage percentage over 50 increased from 8% to 9% and the debt securities invested in leaders in climate change impact reduction decreased from 0.63% to 0.26%.

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

Not Applicable.

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

Not Applicable.

Principal adverse impacts are the most significant negative impacts of

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

Not Applicable.

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not Applicable.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the 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 environmentaly 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?

Over the reporting period, the Investment Manager considered the following principal adverse impacts indicators when managing the fund. Specially we note below how each indicator was addressed:

- GHG emissions (Scope 1, 2); The PAI values were larger than the prior period due to some additions to high emitting industries. Compositional changes, while increasing emissions, are done so prudently by the Investment Manager in issuers with whom the Investment Manager is comfortable with from a sustainability perspective.
- Carbon footprint; The fund’s carbon footprint increased, but remained below that of the benchmark. The increase in fund’s carbon footprint can be attributed to an increase in market weight to higher emitting sectors.
- GHG intensity of investee companies;The fund's WACI remained at least 25% below that of the benchmark for the period. The WACI calculation is inclusive of only corporate holdings with data.
- GHG intensity of investee countries; This PAI value increased compared 31/12/24 but remains lower than that of the benchmark.
- Exposure to companies active in the fossil fuel sector; The fund’s exposure to companies with ties to fossil fuels remained low at less than 5% of total market value 12/31/2024.
- Share of non-renewable energy consumption and production; The fund excluded any issuer which derived 10% or more of its revenue from thermal coal based power generation or from the mining or sale of thermal coal.
- Energy consumption intensity per high impact climate sector; The fund decreased energy consumption intensity for most high impact sectors held, relative to the prior period.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); The fund did not have any exposure to controversial weapons.
- Investments in companies without carbon emission reduction initiatives; The fund’s exposure to companies without carbon reduction initiatives decreased during the period.
- Number of identified cases of severe human rights issues and incidents; The fund did not invest in issuers that are on UNGC’s fail list.
- Share of bonds not certified as green under the EU Green Bond Standard; Green bonds that are ICMA certified and where the use of proceeds has been confirmed to

be for climate change mitigation remained steady during the period at 2.13% (on average).

- Average political stability score: Political stability is assessed on all sovereign and government issuers via the sovereign materiality maps and is considered on all prospective and current holdings.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/01/2025-31/12/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JAPAN GOVT 2-YR 0.400% 01-08-26	Sovereign	2.18	Japan
BRAZIL NTN-F 10.000% 01-01-31	Sovereign	2.04	Brazil
CHINA GOVT BOND 3.020% 27-05-31	Sovereign	1.89	China
SPANISH GOV'T 3.150% 30-04-35	Sovereign	1.81	Spain
CHINA GOVT BOND 2.270% 25-05-34	Sovereign	1.74	China
UK TSY GILT 4.250% 31-07-34	Sovereign	1.74	United Kingdom
US TREASURY N/B 4.000% 31-03-30	Sovereign	1.64	United States
BUNDESOBL-191 2.400% 18-04-30	Sovereign	1.61	Germany
FRANCE O.A.T. 3.200% 25-05-35	Sovereign	1.44	France
JAPAN GOVT 30-YR 1.600% 20-12-53	Sovereign	1.43	Japan
EXPORT DEV CAN 4.750% 05-06-34*	Export/Import Bank	1.31	Canada
US TREASURY N/B 3.000% 15-05-45	Sovereign	1.3	United States
FN MA4562 2.000% 01-03-52	ABS - Others	1.28	Pays inconnu[non traduit]
US TREASURY N/B 4.125% 31-05-32	Sovereign	1.27	United States
MEXICAN BONOS 8.500% 31-05-29	Sovereign	1.21	Mexico

The percentages represent the average of the four quarter ends of the reference period.
The displayed country is the country of risk.

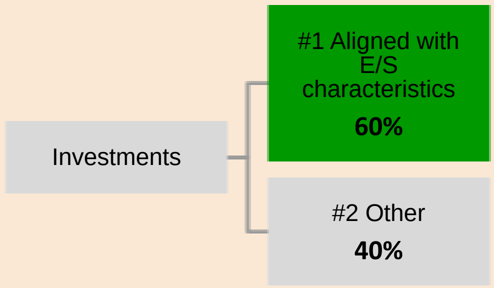
What was the proportion of sustainability-related investments?

Not Applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Over the reporting time period, the Investment Manager met its objective to promote the environmental characteristic of climate change impact reduction (the "E Characteristic").
From 31/12/24 to 31/12/25, the Investment Manager invested 60% of the fund's Net Asset Value in investments which promote the E Characteristic (based on an average of 4 quarters).



#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 remainings 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?

To achieve the portfolio's E characteristic, the Investment Manager made investments in green bonds, high renewable energy-consuming corporate issuers and climate change mitigation leaders in the banking, communications, and supranational industries to name a few.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not

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

The fund does not commit to making sustainable investments, including EU Taxonomy-aligned investments. The EU Taxonomy-alignment of investments in the fund is accordingly 0.0%. The Investment Manager assessed the availability of the data which would be required to calculate and disclose the EU Taxonomy-alignment of the fund’s investments on an ex-post basis for the reporting period and does not believe that sufficient data is available at this time for it to meaningfully calculate and/or disclose alignment. The Investment Manager will keep the availability of data under review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

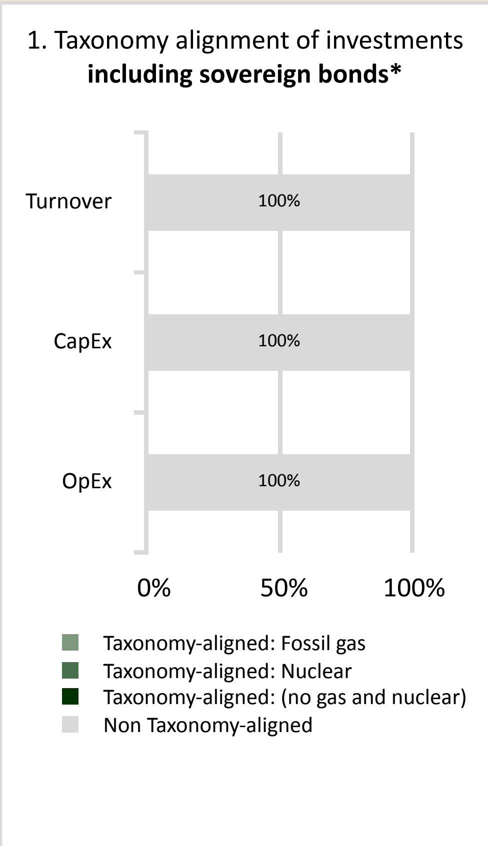
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

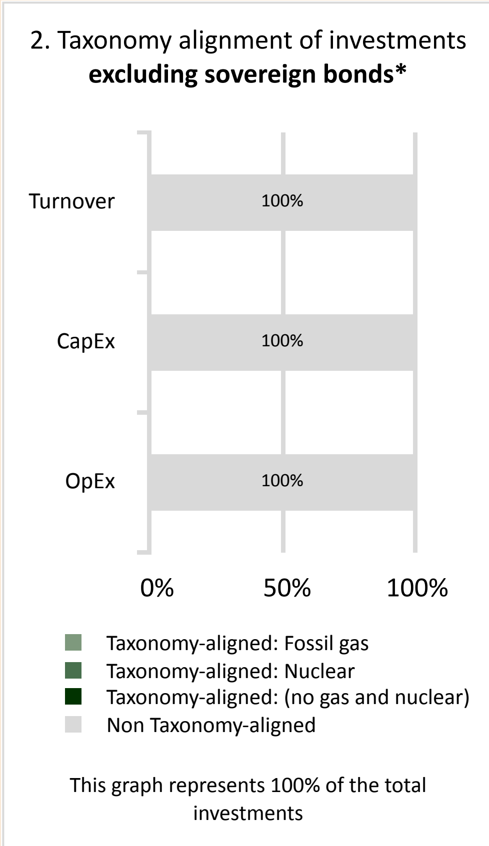
yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Not Applicable.

How did the percentage of investments 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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable.

What was the share of socially sustainable investments?

Not Applicable.

sustainable economic activities under Regulation (EU) 2020/852.

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

The 40% of the fund's NAV (as of 31/12/24-31/12/25) that did not promote the E/S Characteristics was held in a combination of one or more of the following: (i) securities which did not align with the E Characteristic as they did not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents. In relation to the securities of companies which did not align with the E Characteristic, such investments were subject to the minimum environmental and social safeguards in the investment process the Investment Manager follows for the fund, including that the principal adverse impacts of such investments were considered by the Investment Manager.

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

During the reference period, to construct portfolios that elevate E/S factors, the Investment Manager developed a framework, which leverages negative screening, internal scoring, carbon considerations and labeled bond investments. The Investment Manager also urged its centralized Credit Research team to engage with issuers that have poor internal scores, are in high emitting sectors, or are involved in material controversies. A continued focus for the fund is weighted average carbon intensity (WACI), ensuring the WACI on corporate holdings remains 25% below that of the benchmark. Additionally, the Investment Manager ensures only those sovereign issuers that meet specific criteria contribute to the E Characteristic. The Investment Manager continued to monitor ESG labeled bonds which adhere to ICMA standards.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

  Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : Loomis Sayles Euro High Yield Fund
Legal Entity Identifier : 5493 007BQNX63FIM0F 77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.3% 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
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

From 2/1/25 to 31/12/25, the Investment Manager managed the Fund in accordance with its objective to promote the environmental characteristic of climate change impact reduction by investing a proportion of its assets in the debt securities of issuers which are aligned with this characteristic. In addition, the Fund seeks to promote the environmental and social characteristic of alignment with the Sustainable Development Goals ("SDGs") by investing a proportion of its assets in investments deemed to be sustainable investments (together the "Characteristics").
Over the one year reporting time period (02/01/25-29/12/25), the Investment Manager invested 99.2% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of the four quarters).

How did the sustainability indicators perform?

As mentioned in the previous response, over the one year reporting period (02/01/25-31/12/25), the Investment Manager invested 99.2% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of 4 quarters).
As of 31/12/2025 (based on an average for the four quarters), of the 99.2%, 30.3% (target ≥5%) of the Fund was invested in corporate debt securities which the Investment Manager deems sustainable investments. In addition, the Investment Manager also invested 22.0% (target ≥15%) of the Fund in issuers that source at least 50% of their purchased electricity from renewable sources.

… and compared to previous periods?

From 02/01/25 to 31/12/25, the Fund's investments which promote the Characteristics increased from 92.1% to 99.2%. Compared to the previous reporting period, the percentage investments in sustainable investments decreased from 32.7% to 30.3% during the reporting period. The investments in issuers sourcing at least 50% of power from renewable sources the same as the previous period at 22.0%.

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

Over the reporting time period, the Fund made sustainable investments by investing proportion of its assets in issuers whose businesses are aligned with, or whose businesses are operating so as to further, one or more of the following SDGs:

- SDG 2 'Zero Hunger'
- SDG 7 'Affordable & Clean Energy'
- SDG 9 'Industry, Innovation & Infrastructure'
- SDG 11 'Sustainable Cities and Communities'
- SDG 12 'Responsible Consumption & Production'
- SDG 13 'Climate Action'

Over this time period, the percentage of the Fund's Net Asset Value aligned with the SDGs (stated above) and therefore, in investments which the Investment Manager deems sustainable investments was 30.3%.

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

The Investment Manager carried out thorough due diligence on all potential investments to evaluate whether an investment: (a) met one or more of the aforementioned criteria to be determined a sustainable investment; (b) did no significant harm to other environmental and/or social investment objectives, and (c) followed good governance practices. As part of the bottom-up research on every potential investment, the Investment Manager assessed as to whether an investment “does no significant harm”. This involved an assessment of each potential investment against the 14 mandatory principal adverse impact indicators as set out in Table 1, Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) and relevant indicators from Tables 2 and 3 of Annex I of the RTS. The Investment Manager also assessed whether an issuer is aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
As of 31/12/2025, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

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

The 14 principal adverse indicators and relevant optional indicators set out in Annex I of the RTS were taken into account by the Investment Manager as part of the bottom-up research on every potential investment, and therefore included consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. If an issuer did not meet the minimum requirements set by the Investment Manager then it did not pass the “do no significant harm” test and was determined not to be a sustainable investment. An issuer which did not pass the “do no significant harm” test may still be deemed to be an investment which promoted the current Characteristics.

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

Over the reporting time period, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the Fund did not hold any issuers that were failed on one or more of the Ten Principles outlined in the UN Global Compact (UNGC).

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the 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 environmentaly 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?

Over the reporting period, the Investment Manager considered the following principal adverse impacts indicators when managing the Fund. Specially we note below how each indicator was addressed:

- Exposure to companies in the fossil fuel sector: the Fund's exposure to the companies in Oil & Gas sector was lower than previous reporting period and in line with that of the index as of 12/31/2025.
- Share of non-renewable energy consumption and production: The Fund excluded any direct investments in issuers that derives in excess of 20% of its revenues from thermal coal extraction and issuers that generates 20% or more its power through thermal coal-based power generation. As part of selecting issuers that have set carbon emissions reduction targets, which are being actively worked towards, the Investment Manager considers, for example, an issuer's use of, and investments in, renewable energy and electricity, improvements in the energy efficiency of their operations, products and properties, and the electrification of their transportation fleet.
- Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Issuers that violated the OECD Guidelines for Multinational Enterprises that are not violations of the UNGC principles are assessed on a exclude or explain case in the Fund. The Fund prohibited investments in issuers that were on UNGC fail list.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: The Fund excluded all issuers that violated the UNGC principles or the OECD Guidelines for Multinational Enterprises. In addition, in selecting issuers, the Investment Manager considers, among other things, the corporate governance of investee companies, whether it is currently involved in severe controversies, whether it was involved in severe controversies in the past and how the investee companies handle controversies.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): The Fund excluded companies involved in the production or sale of controversial weapons.
- Investments in companies without carbon emission reduction targets: The Investment Manager manages the Fund so that 80% of its investments have set carbon emissions reduction targets, which are being actively worked towards. During the reference period, the actual investment was 99.2% (based on the average of the 4 quarter ends of the reference period.
- Lack of a human rights policy: In the bottom-up analysis, we took into account amongst other things, whether issuers allow their employees to join collective bargaining groups.

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

Largest Investments	Sector	% Assets	Country
ELEC DE FRANCE TR	Electric-Generation	1.8	France
LORCA TELECOM 4.000% 18-09-27	Telecom Services	1.3	Spain
FIBERCOP SPA 5.125% 30-06-32	Telecom Services	1.03	Italy
ORSTED A/S TR 18-02-21*	Electric-Generation	0.98	Denmark

period which is: 02/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
IQVIA INC 2.250% 15-01-28	Medical Labs&Testing Srv	0.96	United States
PROXIMUS SADP TR	Telephone-Integrated	0.93	Belgium
CPI PROPERTY GRO 1.500% 27-01-31	Real Estate Oper/Develop	0.92	Luxembourg
BAYER AG TR 12-11-79	Medical-Drugs	0.91	Germany
TELEFONICA EUROP TR	Telephone-Integrated	0.91	Netherlands
NEW IMMO HOLDING 4.875% 08-12-28	Real Estate Oper/Develop	0.88	France
HOLDING D'INFRAS 0.625% 16-09-28	Water	0.88	France
ZF EUROPE FIN BV 4.750% 31-01-29*	Auto/Trk Prts&Equip-Orig	0.86	Netherlands
TEVA PHARM FNC 7.375% 15-09-29	Medical-Drugs	0.84	Netherlands
HEIMSTADEN BOSTA TR	Real Estate Oper/Develop	0.83	Sweden
INFRASTRUTTURE W 1.625% 21-10-28	Building-Heavy Construct	0.83	Italy

The percentages represent the average of the four quarter ends of the reference period.
The displayed country is the country of risk.
*Green Bonds

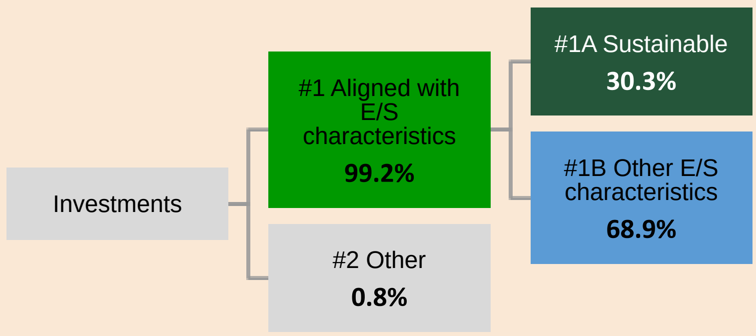
What was the proportion of sustainability-related investments?

The Fund committed to a minimum sustainable investments of 5%. During the reference period, the actual investment was 30.3% (based on the average of the four quarter ends of the reference period).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Over the reporting time period (based on an average of the four quarters), Investment Manager met its objective to invest a minimum of 80% of the Fund's Net Asset Value in investments which promote the Characteristics. As of 31/12/2025, the Investment Manager had invested 99.2% of the Fund's Net Asset Value in investments which promote the Characteristics.



#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 remainings 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 environemental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Fund invested in the following iBoxx level 4 sectors throughout 2025:

- Automobiles & Parts
- Banks, Basic Resources
- Chemicals
- Construction & Materials
- Financial Services
- Food & Beverage
- Health Care
- Industrial Goods & Services
- Infrastructure
- Insurance
- Media
- Oil & Gas
- Personal & Household Goods
- Real Estate
- Retail
- Technology
- Telecommunications
- Travel & Leisure
- Utilities

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

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

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 5%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities. The EU Taxonomy-alignment of investments in the Fund is accordingly 0.0%. The Investment Manager assessed the availability of the data which would be required to calculate and disclose the EU Taxonomy-alignment of the Fund’s investments on an ex-post basis for the reporting period and does not believe that sufficient data is available at this time for it to meaningfully calculate and/or disclose alignment. The Investment Manager will keep the availability of data under review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

☐ Yes:

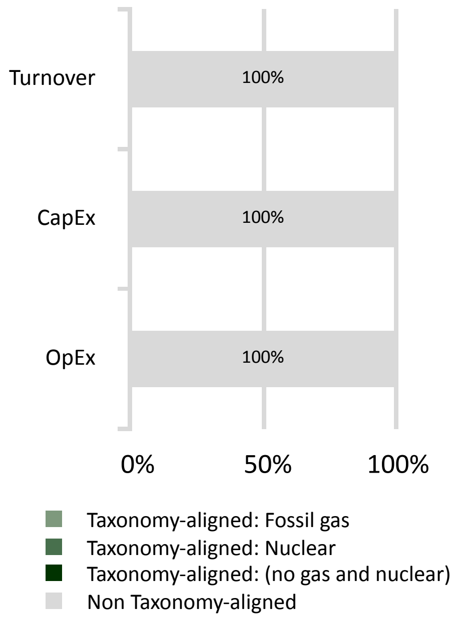
☐ In fossil gas ☐ In nuclear energy

☒ No

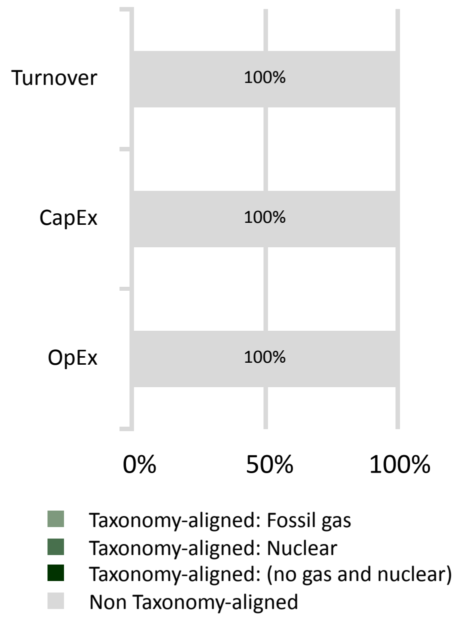
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments

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

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

Not Applicable.

How did the percentage of investments 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?

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 5%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities.

What was the share of socially sustainable investments?

Not Applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 0.8% held in the Fund’s NAV that did not promote the Characteristics was held in a combination of one or more of the following: (i) securities which did not align with the promoted characteristics as they did not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents. In relation to the securities of companies which did not align with the promoted characteristics, such investments were subject to the minimum environmental and social safeguards in the investment process the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments were considered by the Investment Manager.

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

The Investment Manager screens the investment universe on activity involvement and business conduct. The Investment Manager deems the following types of investments sustainable investments; green, social and sustainability bonds issued in accordance with the relevant International Capital Markets Association ("ICMA") principles and bonds of issuers with revenue and/or business operations aligned with the SDGs.
If the Investment Manager becomes aware of a controversy relating to an issuer, the Investment Manager will initiate engagement in order to make it aware of ESG deficiencies and encourage improvement of its fundamental profile. In the reference period the Investment Manager engaged with several issuers. For example, the Investment Manager engaged with an issuer that was downgraded to BB by MSCI ESG. to discuss the downgrade. The downgrade was motivated by MSCI ESG due to limited evidence on green building certification and other efforts when it comes to sustainable property investments. It also received a weak score on Governance and Human Capital Development. Following the engagement, the Investment Manager decided to sell its holdings in this issuer.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

How did this financial product perform compared to the reference benchmark?

Not Applicable.

How did the reference benchmark differ from a broad market index?

Not Applicable.

social characteristics that they promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?

Not Applicable.

How did this financial product perform compared with the reference benchmark?

Not Applicable.

How did this financial product perform compared with the broad market index?

Not Applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : Loomis Sayles Euro Credit Fund
Legal Entity Identifier : 5493 00PYGG8XYQ5ESF 74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

From 2/1/25 to 31/12/25, the Investment Manager managed the Fund in accordance with its objective to promote the environmental characteristic of climate change impact reduction by investing a proportion of its assets in the debt securities of issuers which are aligned with this characteristic. In addition, the Fund seeks to promote the environmental and social characteristic of alignment with the Sustainable Development Goals ("SDGs") by investing a proportion of its assets in investments deemed to be sustainable investments (together the "Characteristics").
Over the one year reporting time period (02/01/25-29/12/25), the Investment Manager invested 99.8% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of the four quarters).

How did the sustainability indicators perform?

As mentioned in the previous response, over the one year reporting period (02/01/25-31/12/25), the Investment Manager invested 99.8% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of 4 quarters).
As of 31/12/2025 (based on an average for the four quarters), of the 99.8%, 43.8% (target ≥5%) of the Fund was invested in corporate debt securities which the Investment Manager deems sustainable investments. In addition, the investment manager invested 38.8% (target ≥15%) of the Fund in issuers that source at least 50% of their purchased electricity from renewable sources.

… and compared to previous periods?

From 02/01/25 to 31/12/25, the Fund’s investments which promote the Characteristics increased from 94.9% to 99.8%. Compared to the previous reporting period period, the percentage investments in sustainable investments slightly increased from 43.0% to 43.8% during the reporting period. The investments in issuers sourcing at least 50% of power from renewable sources increased from 37.2% to 38.8%.

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

Over the reporting time period, the Fund made sustainable investments by investing proportion of its assets in issuers whose businesses are aligned with, or whose businesses are operating so as to further, one or more of the following SDGs:

- SDG 2 'Zero Hunger'
- SDG 7 'Affordable & Clean Energy'
- SDG 9 'Industry, Innovation & Infrastructure'
- SDG 11 'Sustainable Cities and Communities'
- SDG 12 'Responsible Consumption & Production'
- SDG 13 'Climate Action'

Over this time period, the percentage of the Fund's Net Asset Value aligned with the SDGs (stated above) and therefore, in investments which the Investment Manager deems sustainable investments was 43.8%.

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

The Investment Manager carried out thorough due diligence on all potential investments to evaluate whether an investment: (a) met one or more of the aforementioned criteria to be determined a sustainable investment; (b) did no significant harm to other environmental and/or social investment objectives, and (c) followed good governance practices. As part of the bottom-up research on every potential investment, the Investment Manager assessed whether an investment "does no significant harm".
This involved an assessment of each potential investment against the 14 mandatory principal adverse impact indicators as set out in Table 1, Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "RTS") and relevant indicators from Tables 2 and 3 of Annex I of the RTS. The Investment Manager also assessed whether an issuer is aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
As of 31/12/2025, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

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

The 14 principal adverse indicators and relevant optional indicators set out in Annex I of the RTS were taken into account by the Investment Manager as part of the bottom-up research on every potential investment, and therefore included consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. If an issuer did not meet the minimum requirements set by the Investment Manager then it did not pass the "do no significant harm" test and was determined not to be a sustainable investment. An issuer which did not pass the "do no significant harm" test may still have been deemed to be an investment which promoted the Current Characteristics.

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

Over the reporting time period, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the Fund did not hold any issuers that were failed on one or more of the Ten Principles outlined in the UN Global Compact (UNGC).

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the 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 environmentaly 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?

Over the reporting period, the Investment Manager considered the following principal adverse impacts indicators when managing the Fund. Specifically, we note below how each indicator was addressed:

- Exposure to companies in the fossil fuel sector: the Fund's exposure to the companies in Oil & Gas sector was slightly higher than previous reporting period and also slightly higher than that of the index as of 12/31/2025.
- Share of non-renewable energy consumption and production: The Fund excluded any direct investments in issuers that derives in excess of 20% of its revenues from thermal coal extraction and issuers that generates 20% or more its power through thermal coal-based power generation. As part of selecting issuers that have set carbon emissions reduction targets, which are being actively worked towards, the Investment Manager considers, for example, an issuer's use of, and investments in, renewable energy and electricity, improvements in the energy efficiency of their operations, products and properties, and the electrification of their transportation fleet.
- Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Issuers that violated the OECD Guidelines for Multinational Enterprises that are not violations of the UNGC principles are assesed on a exclude or explain case in the Fund. The Fund prohibited investments in issuers that were on UNGC fail list.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: The Fund excluded all issuers that violated the UNGC principles or the OECD Guidelines for Multinational Enterprises. In addition, in selecting issuers, the Investment Manager considers, among other things, the corporate governance of investee companies, whether it is currently involved in severe controversies, whether it was involved in severe controversies in the past and how the investee companies handle controversies.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); The Fund excluded companies involved in the production or sale of controversial weapons.
- Investments in companies without carbon emission reduction targets: The Investment Manager manages the Fund so that 80% of its investments have set carbon emissions reduction targets, which are being actively worked towards. During the reference period, the actual investment was 99.8% (based on the average of the 4 quarter ends of the reference period
- Lack of a human rights policy: In selecting issuers, the Investment Manager considers, among other things, whether issuers allow their employees to join collective bargaining groups.

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: 02/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
VERIZON COMM INC 4.250% 31-10-30	Telephone-Integrated	0.74	United States
VEOLIA ENVRNMT 3.324% 17-06-32	Water	0.64	France
CHUBB INA HLDGS 1.400% 15-06-31	Property/Casualty Ins	0.57	United States
BANCO SABADELL TR 10-11-28*	Commer Banks Non-US	0.51	Spain
SYMRISE AG 3.250% 24-09-32	Chemicals-Diversified	0.5	Germany
LINDE PLC 1.625% 31-03-35	Industrial Gases	0.47	United States

Largest Investments	Sector	% Assets	Country
SHELL INTL FIN 1.250% 11-11-32	Oil Comp-Integrated	0.46	Netherlands
SIKA CAPITAL BV 3.750% 03-11-26	Bldg&Construct Prod-Misc	0.45	Netherlands
DEUTSCHLAND REP 2.500% 04-07-44	Sovereign	0.44	Germany
EUROCLEAR BANK 3.625% 13-10-27	Fiduciary Banks	0.44	Belgium
BANCO SANTANDER TR 02-04-29	Diversified banking inst	0.43	Spain
ASTRAZENECA PLC 3.750% 03-03-32	Medical-Drugs	0.43	United Kingdom
NAT GRD ELCT EM 3.530% 20-09-28	Electric-Distribution	0.42	United Kingdom
UBS GROUP TR 12-02-30	Diversified banking inst	0.42	Switzerland
FLUVIUS 3.500% 12-03-35	Electric-Distribution	0.41	Belgium

The percentages represent the average of the four quarter ends of the reference period. The displayed country is the country of risk.

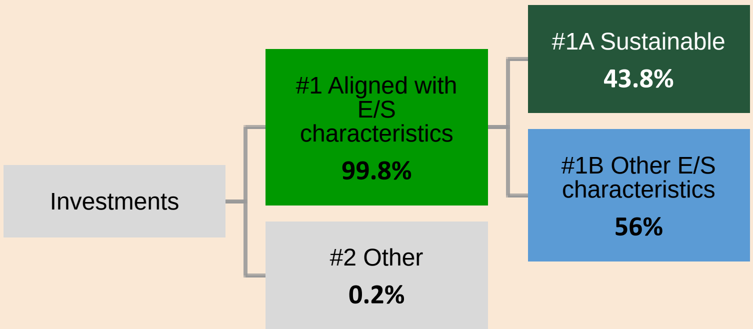
What was the proportion of sustainability-related investments?

The Fund committed to a minimum sustainable investments of 5%. During the reference period, the actual investment was 43.8% (based on the average of the four quarter ends of the reference period).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Over the reporting time period (based on an average of the four quarters), the Investment Manager met its objective to invest a minimum of 80% of the Fund's Net Asset Value in investments which promote the Characteristics. As of 31/12/2025, the Investment Manager had invested 99.8% of the Fund's Net Asset Value in investments which promote the Characteristics.



#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 remainings 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 environemental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Fund invested in the following iBoxx level 4 sectors throughout 2025:
Automobiles & Parts
Banks
Basic Resources
Chemicals
Construction & Materials
Financial Services
Food & Beverage
Health Care
Industrial Goods & Services
Infrastructure
Insurance
Media
Oil & Gas
Personal & Household Goods
Real Estate
Retail
Technology
Telecommunications
Travel & Leisure
Utilities

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.

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

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 5%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities. The EU Taxonomy-alignment of investments in the Fund is accordingly 0.0%. The Investment Manager assessed the availability of the data which would be required to calculate and disclose the EU Taxonomy-alignment of the Fund’s investments on an ex-post basis for the reporting period and does not believe that sufficient data is available at this time for it to meaningfully calculate and/or disclose alignment. The Investment Manager will keep the availability of data under review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

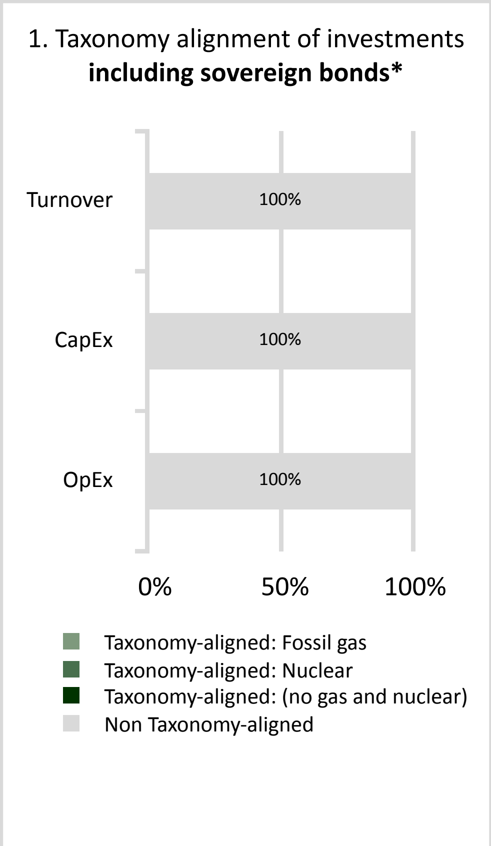
☐ Yes:

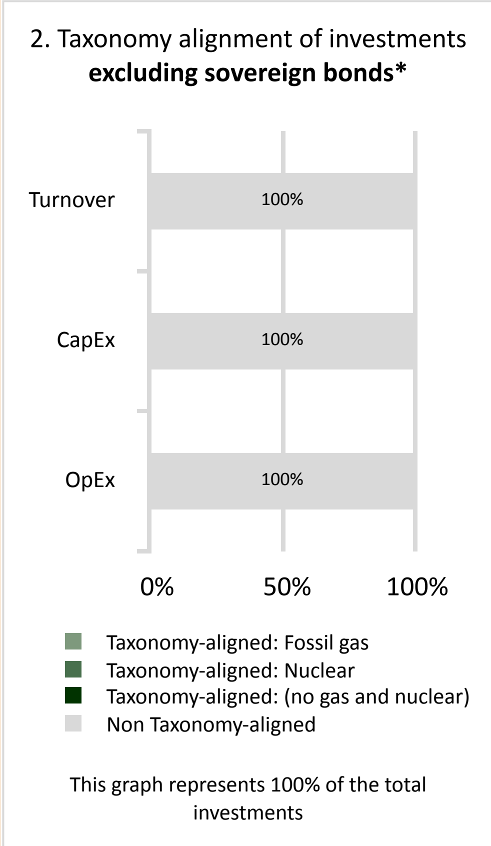
☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Not Applicable.

- ***How did the percentage of investments 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?

At any one time, the minimum share of the net asset value of the Fund constituting environmentally sustainable investments as defined under the SFDR will be 5%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities.

What was the share of socially sustainable investments?

Not Applicable.

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

The 0.2% held in the Fund's NAV that did not promote the Characteristics was held in a combination of one or more of the following: (i) securities which did not align with the promoted characteristics as they did not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents. In relation to the securities of companies which did not align with the promoted characteristics, such investments were subject to the minimum environmental and social safeguards in the investment process the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments were considered by the Investment Manager.

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

The Investment Manager screens the investment universe on activity involvement and business conduct. The Investment Manager deems the following types of investments sustainable investments; green, social and sustainability bonds issued in accordance with the relevant International Capital Markets Association ("ICMA") principles and bonds of issuers with revenue and/or business operations aligned with the SDGs.
If the Investment Manager becomes aware of a controversy relating to an issuer, the Investment Manager will initiate engagement in order to make it aware of ESG deficiencies and encourage improvement of its fundamental profile. In the reference period the Investment Manager engaged with several issuers. For example, the Investment Manager engaged with an issuer that was downgraded to BB by MSCI ESG. to discuss the downgrade. The downgrade was motivated by MSCI ESG due to limited evidence on green building certification and other efforts when it comes to sustainable property investments. It also received a weak score on Governance and Human Capital Development. Following the engagement, the Investment Manager decided to sell its holdings in this issuer.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

Not Applicable.

How did the reference benchmark differ from a broad market index?

Not Applicable.

social characteristics
that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

  Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 anenvironmental objective might bealigned with theTaxonomy or not.

Product Name : Loomis Sayles Sustainable Euro Credit Fund
Legal Entity Identifier : 5493 004JQ6F5CHHHN7 41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.5% 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
☐ It made **sustainable investments with a social objective:** ___%	☒ with a social objective
	☐ It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

From 2/1/25 to 31/12/25, the Investment Manager managed the Fund in accordance with its objective to promote the environmental characteristic of climate change impact reduction by investing a proportion of its assets in the debt securities of issuers which are aligned with this characteristic. In addition, the Fund seeks to promote the environmental and social characteristic of alignment with the Sustainable Development Goals ("SDGs") by investing a proportion of its assets in investments deemed to be sustainable investments (together the "Characteristics").
Over the one year reporting time period (02/01/25-31/12/25), the Investment Manager invested 100% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of the four quarters).

How did the sustainability indicators perform?

As mentioned in the previous response, over the one year reporting period (02/01/25-31/12/25), the Investment Manager invested 100% of the Fund's Net Asset Value in investments which promote the Characteristics (based on an average of four quarters).
As of 31/12/2025 (based on an average for the four quarters), of the 100%, 53.5% (target 50%) of the Fund was invested in corporate debt securities which the Investment Manager deems sustainable investments. In addition, the Investment Manager managed the Fund so that its weighted average carbon intensity was 50.1% lower (target 20% below that of the Index) than that of the iBoxx Euro Corporates Overall Total Return Index. The investment manager also invested 42.2% (target 15%) of the Fund's NAV in issuers that source at least 50% of their purchased electricity from renewable sources.

… and compared to previous periods?

From 02/01/25 to 31/12/25, the Fund's investments which promote the Characteristics increased from 98% to 100%. Over this time period, the weighted average carbon intensity went from 53.9% to 50.1% lower than that of the Index, the investments in issuers sourcing at least 50% of power from renewable sources increased from 40.0% to 42.2% and the investments in sustainable investments are at 53.5%, the same as in the previous 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?

Over the reporting time period, the Fund made sustainable investments by investing a proportion of its assets in issuers whose businesses are aligned with, or whose businesses are operating so as to further, one or more of the following of the SDGs:

- SDG 2 'Zero Hunger'
- SDG 7 'Affordable & Clean Energy'
- SDG 9 'Industry, Innovation & Infrastructure'
- SDG 11 'Sustainable Cities and Communities'
- SDG 12 'Responsible Consumption & Production'
- SDG 13 'Climate Action'

Over this time period, the percentage of the Fund's Net Asset Value aligned with the SDGs (stated above) and therefore, in investments which the Investment Manager deems sustainable investments was 53.5%.

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

The Investment Manager carried out thorough due diligence on all potential investments to evaluate whether an investment: (a) met one or more of the aforementioned criteria to be determined a sustainable investment; (b) did no significant harm to other environmental and/or social investment objectives, and (c) followed good governance practices. As part of the bottom-up research on every potential investment, the Investment Manager assessed whether an investment "does no significant harm". This involved an assessment of each potential investment against the 14 mandatory principal adverse impact indicators as set out in Table 1, Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "RTS") and relevant indicators from Tables 2 and 3 of Annex I of the RTS. The Investment Manager also assessed whether an issuer is aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
As of 31/12/2025, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

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

The 14 principal adverse indicators and relevant optional indicators set out in Annex I of the RTS were taken into account by the Investment Manager as part of the bottom-up research on every potential investment, and therefore included consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. If an issuer did not meet the minimum requirements set by the Investment Manager then it did not pass the "do no significant harm" test and was not be determined to be a sustainable investment. An issuer which did not pass the "do no significant harm" test may still have been deemed to be an investment which promoted the Characteristics.

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

Over the reporting time period, the Fund's sustainable investments were aligned with OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the Fund did not hold any issuers that were flagged by MSCI ESG as failing UN Global Compact (UNGC) or that violated the OECD Guidelines for multinational enterprises.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the 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 environmentaly 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?

Over the reporting period, the Investment Manager considered the following principal adverse impacts indicators when managing the Fund. Specifically, we note below how each indicator was addressed:

- Greenhouse Gas Emissions (Scope 1); This PAI was 11,403 TCO2e as of 31/12/25 and it was 14,523 TCO2e as of 31/12/2024. Please note that assets in the Fund grew from EUR 965 million to 1,342 million over the same period.
- Exposure to companies active in the fossil fuel sector; The Fund excluded companies in the Oil & Gas sector. In addition, the Fund excluded any direct investments in issuers that derive in excess of 5% of its revenues from thermal coal extraction and issuers that generate 5% or more of its power through thermal coal-based power generation.
- Share of non-renewable energy consumption and production; The Fund excluded any direct investments in issuers that derive in excess of 5% of its revenues from thermal coal extraction and issuers that generate 5% or more its power through thermal coal-based power generation. As part of selecting issuers that have set carbon emissions reduction targets, which are being actively worked towards, the Investment Manager considers, for example, an issuer's use of, and investments in, renewable energy and electricity, improvements in the energy efficiency of their operations, products and properties, and the electrification of their transportation fleet.
- Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; The Fund excluded all issuers that violated the UNGC principles or the OECD Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; The fund excluded all issuers that violated the UNGC principles or the OECD Guidelines for Multinational Enterprises. In addition, in selecting issuers, the Investment Manager considers, among other things, the corporate governance of investee companies, whether it is currently involved in severe controversies, whether it was involved in severe controversies in the past and how the investee companies handle controversies.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); The Fund excluded companies involved in the production or sale of controversial weapons.
- Investments in companies without carbon emission reduction targets; In selecting issuers, the Investment Manager considers the presence or absence of carbon emission reduction targets. The Fund maintained a lower weighted average carbon intensity than that of the Index;
- Lack of a human rights policy. policy. In selecting issuers, the Investment Manager considers among other things whether issuers allow their employees to join collective bargaining groups.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the

Largest Investments	Sector	% Assets	Country
VERIZON COMM INC 4.250% 31-10-30	Telephone-Integrated	0.66	United States
DEUTSCHLAND REP 2.500% 04-07-44	Sovereign	0.61	Germany
TAKEDA PHARMACEU 3.000% 21-11-30	Medical-Drugs	0.61	Japan

financial product during the reference period which is: 02/01/2025-31/12/2025

Largest Investments	Sector	% Assets	Country
AMER MED SYST EU 3.500% 08-03-32	Medical Products	0.55	Netherlands
CHUBB INA HLDGS 1.400% 15-06-31	Property/Casualty Ins	0.55	United States
COCA-COLA CO/THE 0.400% 06-05-30	Beverages-Non-alcoholic	0.55	United States
UBS GROUP TR 12-02-30	Diversified banking inst	0.54	Switzerland
SYMRISE AG 3.250% 24-09-32	Chemicals-Diversified	0.54	Germany
NOVO NORDISK A/S 3.250% 21-01-31	Medical-Drugs	0.54	Denmark
STATKRAFT AS 1.500% 26-03-30	Electric-Generation	0.54	Norway
SOCIETE GENERALE 4.125% 21-11-28	Diversified banking inst	0.52	France
NESTLE FIN INTL 3.125% 28-10-36	Food-Misc/Diversified	0.52	Luxembourg
DEUTSCHE BOERSE 3.750% 28-09-29	Finance-Other Services	0.51	Germany
ROCHE FINANCE EU 3.586% 04-12-36	Medical-Drugs	0.5	Netherlands
WOLTERS KLUWER N 0.750% 03-07-30	Consulting Services	0.5	Netherlands

The percentages represent the average of the 4 quarter ends of the reference period.
The displayed country is the country of risk.

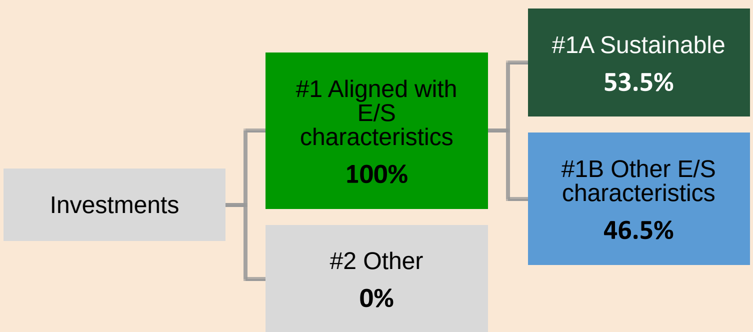
What was the proportion of sustainability-related investments?

The Fund committed to a minimum sustainable investments of 50%. During the reference period, the actual investment was 53.5% (based on the average of the four quarter ends of the reference period).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Over the reporting time period (based on an average of the four quarters), the Investment Manager met its objective to invest a minimum of 80% of the Fund's Net Asset Value in investments which promote the Characteristics. As of 31/12/2025, the Investment Manager had invested 100% of the Fund's Net Asset Value in investments which met the sustainability indicators outlined above.



#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 remainings 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 environemental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Fund invested in the following iBoxx level 4 sectors throughout 2025 :

- Automobiles & Parts
- Banks
- Basic Resources
- Chemicals,
- Construction & Materials
- Financial Services
- Food & Beverage
- Health Care
- Industrial Goods & Services
- Infrastructure
- Insurance
- Media
- Personal & Household Goods
- Real Estate
- Retail
- Technology
- Telecommunications
- Travel & Leisure
- Utilities

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

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

At any one time, the minimum share of the net asset value of the Fund constituting sustainable investments as defined under the SFDR will be 50%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities. The EU Taxonomy-alignment of investments in the fund is accordingly 0.0%. The Investment Manager assessed the availability of the data which would be required to calculate and disclose the EU Taxonomy-alignment of the Fund’s investments on an ex-post basis for the reporting period and does not believe that sufficient data is available at this time for it to meaningfully calculate and/or disclose alignment. The Investment Manager will keep the availability of data under review.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

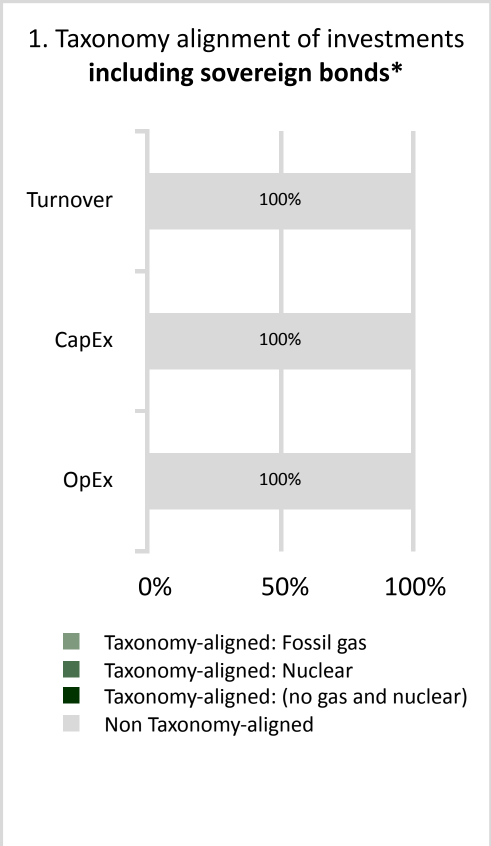
☐ Yes:

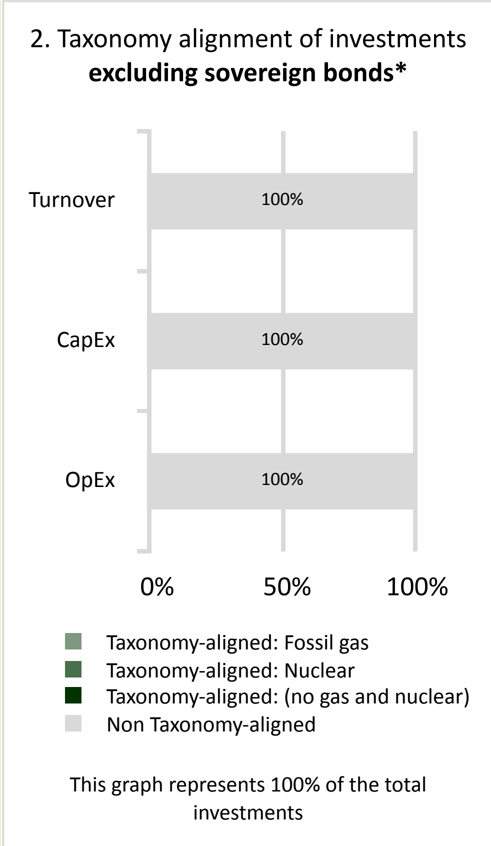
☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

Not Applicable.

How did the percentage of investments 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?

At any one time, the minimum share of the net asset value of the Fund constituting sustainable investments as defined under the SFDR will be 50%. Certain sustainable investments could be aligned with the environmental objectives as set out in the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which may take into account the EU criteria for environmentally sustainable economic activities.

What was the share of socially sustainable investments?

At any one time, the minimum share of the net asset value of the Fund constituting sustainable investments as defined under SFDR will be 50%. The 50% of net asset value will be made up of sustainable investments that have a social objective and environmentally sustainable investments. The ratio of socially sustainable investments to environmentally sustainable investments will fluctuate over time, but the total amount of net asset value invested in sustainalbe investments equaled at least 50%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Over the reporting period, 100% of the Fund’s NAV promoted the Characteristics. However, from time to time, the Fund may have investments in a combination of one or more of the following: (i) securities which did not align with the promoted characteristics as they did not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents. In relation to the securities of companies which did not align with the promoted characteristics, such investments were subject to the minimum environmental and social safeguards in the investment process the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments were considered by the Investment Manager.

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

The Investment Manager screens the investment universe on activity involvement and business conduct. The Investment Manager deems the following types of investments sustainable investments; green, social and sustainability bonds issued in accordance with the relevant International Capital Markets Association ("ICMA") principles and bonds of issuers with revenue and/or business operations aligned with the Sustainable Development Goals ("SDGs").

If the Investment Manager becomes aware of a controversy relating to an issuer, the Investment Manager will initiate engagement in order to make it aware of ESG deficiencies and encourage improvement of its fundamental profile. In the reference period the Investment Manager engaged with several issuers. For example, the Investment Manager engaged with an issuer that was downgraded to BB by MSCI ESG to discuss the downgrade. The downgrade was motivated by MSCI ESG due to limited evidence on green building certification and other efforts when it comes to sustainable property investments. It also received a weak score on Governance and Human Capital Development. Following the engagement, the Investment Manager decided to sell its holdings in this issuer.

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 did the reference benchmark differ from a broad market index?***

  Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs 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.